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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On February 28 was Published No. 2, Vol. IX., New Series.
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for FEBRUARY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 26.

Advertisements for the next number, to be published on March 29, must be sent, to insure insertion, on or before March 27.

The December Number of the Investor's Monthly Manual *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1877 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year* 1878, *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price* 1s 4d; *by post,* 1s 6d.

OFFICE—340 Strand.

THE STATE OF BUSINESS.

The Bank return this week gives evidence of the continued stagnation of trade. The reserve has run up 750,000*l*—and a total of 20,000,000*l* is attained. The note circulation has dropped 340,000*l*. The notes in the hands of the public are 28,500,000*l*, which may be considered as something like the natural amount required for the business wants of the country. The diminution in the circulation of the Bank since the commencement of the year is about 5,000,000*l*, but this, under the circumstances, undoubtedly marks a smaller quantity of banknotes held in the tills of banks over the country generally, and has but little correspondence with the amount actually in the hands of the public, which has probably not much varied during the whole time that the circulation of the Bank increased so largely. A further diminution in the circulation is, on the whole, more to be expected than a rise, as the whole of the evidence attainable points to a diminution in the general turn-over of the country. The returns of the Clearing-house show this. The totals to the 19th of March this year and the corresponding date last year, compare as follows:—

London Clearing-house Returns for Twelve Weeks, to March 19, 1879.

	£
1879	1,119,546,000
1878	1,243,058,000
Decrease	123,512,000 or 10 %

The clearings on the Stock Exchange settling-days, and on the fourths of the month, show the following results:—

Clearings on the Stock Exchange Settling-days.

	£
1879	224,242,000
1878	233,774,000
Decrease	9,532,000 or 4 %

Clearings on 4th of the Month.

	£
1879	55,458,000
1878	58,773,000
Decrease	3,315,000 or 5½ %

The returns of the Manchester Clearing-house point in the same direction:—

Manchester Weekly Clearing-house Returns to March 15, 1879, Eleven Weeks.

	£
1879	17,444,000
1878	18,889,000
Decrease	1,445,000 or 7¾ %

Further information both from this country and from abroad, confirms the fact indicated by the figures given above, that there is a considerable shrinkage in the transactions carried on. So many influences, besides the actual amount of business done, affect the general returns of our Clearing-house, that those figures, though valuable by way of comparison, give scarcely the same insight into the quantity of real business operations as the statements for the fourths of the months. These roughly show a diminution of trade of 5½ per cent., and usefully compare with the returns of the Manchester Clearing-house, which show a shrinkage of about 7¾ per cent. We can, however, carry the investigation a little further, and by comparing the aggregate values of the principal commodities tabulated in the Commercial History and Review at the commencement of this year and last, a difference between the two, in the form of a general drop in price of 14½ per cent. during the twelve-month, is shown. A fall in price in middling upland

cotton of 9 per cent., and in yarn, 40 mule twist, of 17½ per cent., during the same period might have led to the expectation of a greater drop than has actually occurred in the amount of business done at Manchester. The general result, therefore, works out as follows:—The diminution both in the retail trade of the country and in the business done at a great centre of industry, as well as in the general mass of transactions in the country, appears to be smaller than the general drop in prices all round.

This may be taken to be a favourable sign. Though the diminution in our business turn-over is considerable, it might reasonably have been expected to be yet more considerable. It is probable that the number of business transactions remains the same, or is possibly even slightly augmented, and it is also probable that the business profit on these transactions may be quite as good as it was a twelvemonth since. Taken altogether, the general evidence appears to point in the direction that, when a move for the better comes in the shape of any improvement in trade, it will find the internal business of the country, as a whole, in a sound condition.

But while there are reasonable grounds for belief that the internal business of the country is sound, the state of our Eastern trade, which has long been in a condition to afford no profit whatever to the merchant in many cases, gives ground for some anxiety and for the exercise of the utmost caution in all connected with it. The present position of the trade is, no doubt, aggravated by the condition of the rate of exchange, but that circumstance cannot be looked upon as being the sole cause of the unsoundness which now appears to be coming to the surface. It has assisted to show the internal hollowness of a trade which has long been looked on as being carried on at a loss, and which will have to be conducted under different conditions before it can return to a healthy condition.

ROUMELIA AND ENGLAND.

We return once more to the question of Eastern Roumelia. We have tried in former articles to show, first, that the union of that province with Bulgaria is inevitable, unless the Turks are allowed to oppose it in their own way, or the European Powers, or some one or more of them, interfere to prevent it; and, next, that neither of these contingencies is in the least likely to come to pass. There remain, however, two arguments which may, conceivably, have determined the English Government to leave the Treaty of Berlin to take its chance rather than to be parties to any modification of it. They may say that the division between the two provinces is so essential to the tranquillity of Europe that it is better to cling to it, even though the chance of maintaining it may be infinitesimal, rather than to acquiesce in the confusion which must follow upon its abolition. Or they may say that, even if the division be not worth maintaining, it is impossible for a Cabinet which attached so much importance to it in the deliberations of the Congress to have any share in the abolition of an arrangement which they have hitherto professed to consider essential.

As regards the former point, the value of the division between Eastern Roumelia and Bulgaria must consist either in the barrier which it sets up against the extension of Russian influence, or in the facilities which it affords for the military defence of Constantinople. It is not impossible to conceive conditions under which the division between the provinces might have been useful on the first of these grounds. Let us suppose, for example, that the Treaty of San Stefano had confined itself to the emancipation of Bulgaria from Turkish rule, and that the further emancipation of Eastern Roumelia had been the work of Europe. It would then be reasonable to expect that the gratitude of the Roumelians would show itself in acts tending to further the interests of Europe, as distinct from those of Russia; and it might consequently be very important to prevent this feeling from being lost in the opposing current of Bulgarian feeling. Or let us suppose that between the inhabitants of Bulgaria and those of Eastern Roumelia there existed differences of race or religion which made the prospect of absorption into Bulgaria exceedingly distasteful to the Roumelians. It might then be expedient to take advantage of this distaste to erect Roumelia into an outpost against Russian policy, acting on and through the Bulgarian Government. The actual conditions under which the separation of the two provinces has been decreed are the exact opposite of these. In so far as the hold of the Turks on Eastern Roumelia has been weakened, it has been weakened by Russia. All that Europe has done in the matter is to prevent that hold from being entirely lost. The Treaty of San Stefano is, to the Roumelians, a memorial of what Russia wished to do for them; the Treaty of Berlin is simply a memorial of that European interference which hindered Russia from doing what she wished. Naturally, therefore, whatever gratitude the Roumelians feel in the matter will all be given to Russia. Towards Europe they will feel nothing but irritation, as being the cause of their continued subjection to the Porte. If it had been desired to keep alive this latter feeling no better plan could have been framed than the separation of the two provinces. So long as they remain apart, there will be a constant anxiety on the side of the population to keep friends with the solitary Power which has shown a desire to make them one. Gratitude for favours past, a sentiment usually weak in nations, will be constantly stimulated by the hope of favours to come. The favour the Roumelians most desire is union with Bulgaria, and while this is withheld from them at the instance of Europe, there will be no need for Russia to consider how to maintain her influence over them. It will be maintained without any action on her part by the most potent of all motives, the conviction that to play into the hands of Russia is the surest, if not the only, means of obtaining what they want.

As regards the additional strength which the division of the two provinces is supposed to give to the military defence of Constantinople, we will ask but one question. If the division were one of feeling as well as of fact, and if, as against the Bulgarians, the sympathies of the population of Eastern Roumelia were with the troops who, under the Treaty of Berlin, will garrison their northern frontier, the possession of the line of the Balkans might be a very important outwork in any Turkish scheme of resistance to a Russian invasion. But when it is considered that the troops on the frontier will have an eagerly hostile population in their rear, and that, if the line of the Balkan is turned, they will have to make good their retreat under all the disadvantages which this circumstance implies, is it not immeasurably more likely that the first act of the Porte, on being involved in a new war with Russia, would be to withdraw its soldiers from the frontier about which so many words have been wasted, and to station them in the neighbourhood of the capital?

What does all this point to? Simply to this, that England is risking the annoyance and discredit which must come upon her if Bulgaria and Eastern Roumelia are united, in defiance of her unavailing opposition, for nothing at all. She cannot prevent the union of the provinces if she would, and there is no solid reason why she should prevent it, even if she were able to do so.

It may be objected that, after the part which the English plenipotentiaries played in the Congress, it is impossible for the Cabinet, and most of all for Lord Beaconsfield, to submit to see their work undone. That the Cabinet will have in the end to submit to this seems as certain as anything can well be. The only choice which is before them is whether they shall themselves take the initiative in bringing the Treaty of Berlin into harmony with the tendency of events and forces in Bulgaria and Roumelia, or wait until this result is brought about in the teeth of their obstinate but unavailing opposition. We cannot understand the propriety or good sense of the latter course. It is eminently, we should say, an occasion on which to take the bull by the horns. If England were to propose a revision of the articles in the Treaty of Berlin which relate to the separation of the two provinces, she would make the title of Russia to the goodwill of the inhabitants a little less exclusive than it now is, while she might also take occasion to introduce some additional provision for rendering the dependence of the provinces on Russia a little less complete. We do not deny that the past action of the Government has made such a new departure peculiarly difficult for them to originate, but when the choice lies between originating it themselves and sullenly watching its origination by others, it is hard to see what gain

is to follow from choosing the latter. At all events, the business of the journalist is not to consider how the susceptibilities of the Cabinet may be best spared, but how the permanent interests of the country may be best furthered. It would be something to strike off even a single item from that vast legacy of possible confusion and difficulty which, mainly at the instance of England, the Congress of Berlin has bequeathed to Europe.

THE FRENCH ASSEMBLY AND THE CHURCH.

The French Assembly, and possibly the French nation, will shortly be greatly moved and disturbed by a discussion over a proposal which will seem to many Englishmen only of minor political importance. M. Jules Ferry, Minister of Instruction, has brought in two Bills—one on the Higher Education, and one on the constitution of the Supreme Council of Public Instruction. The effect of the first is to disable all religious communities not recognised by law from engaging in the work of education, to compel all teachers gradually to obtain lay certificates, and to abolish the "mixed juries"—that is, juries of ecclesiastics and officials—which now grant, or may grant, degrees to students in independent—that is, Catholic—Colleges. The second excludes all bishops and representatives of State churches from the Council of Instruction, and makes it an entirely lay body, composed mainly of persons nominated by the State. In simpler words—or, at all events, words more easily understood in England—M. Jules Ferry proposes that the compromise very recently arrived at between the State and the Church, under which religious colleges can send up students to be examined for degrees by mixed juries, shall be abolished; that all students shall satisfy examiners who will not accept Catholic books as text-books; and that the Jesuits, with all their affiliated orders, shall be legally inhibited from the work of instruction, now to a considerable extent in their hands. The Church is greatly disturbed, and, unless the Pope interferes for political reasons, as in a telegram from Rome, which we can scarcely believe, he is said to have done, a desperate struggle between the Episcopate and the Assembly will commence at once, and will be extended to all the constituencies in which Liberal members have any support at all.

The dispute will seem, no doubt, to most Englishmen, a mere fight about an Education Bill, such as has often raged among ourselves, in which the French Ministry ranges itself on the side of undenominational education; but in France these proposals are taken to mean a great deal more than that. These bills are supposed to be the first steps in a series of measures which will end in laws not merely disestablishing the Church, for this, though resisted, would be borne as in Ireland; but severely restricting the free action of the Church, and, in consequence, as sincere Catholics think, interfering directly and by persecution with their religious convictions, and this will not be borne while any method of resistance remains. The fight will not be governed by arguments about the merits of the Bills, but by suspicions as to the intentions of the framers of the Bills, and will be as deadly as all fights based upon irremovable suspicions always are. The bishops will declare religion in danger, will appeal to all members of the Right, and all Liberals who still remain Catholics,—of whom there are a good many,—and, failing them, to the constituencies which in many places are distinctly Catholic, and in many more comprise a minority of Catholics able, when strongly excited, to exert enormous pressure, or even, as in the Southern departments, to stir up dangerous riots and discontent. They will condemn the Republic as irreligious, and the Republican Ministers as atheists, and will produce a storm amid which two or three Ministers will certainly go down, and in which the Republic itself may seriously suffer.

It is extremely difficult even for acute French observers to say how far the suspiciousness of the French clericals is justified, and how far it is the result of that exaggerative temper of mind which is found in all priests, and *a fortiori* in all priests of French nationality. There are sincere French Catholics who think it is all a mistake, that the bitterness is produced by resistance, and that if the Episcopate and the great religious orders would only submit to the law, the tendency to strain the law against them would rapidly disappear. It is, they say, from the knowledge that the clericals will never obey the law that the Liberals are tempted to make the law so harsh, and in part, no doubt, this observation is well founded. The priests in France having been from time to time seriously oppressed, having invariably seen their oppressors fall, and having become accustomed to rapid and violent changes of *régime*, have, no doubt, allowed themselves to regard "secular" laws as passing phenomena to be defied or evaded, or at all events disobeyed as long as possible, and this has gradually produced in their adversaries a spirit of dislike, resembling the spirit in which fanatic royalists regard rebels, and tending to become a spirit of persecution. There can be no doubt that the priesthood have in this way shown great imprudence, that they have been too anxious to secure secular power, and that like all men who appeal against human jurisprudence to a "higher law," they say very exasperating things. Moreover, there can be no doubt that the very peculiar position of the bishops in France adds greatly to the exacerbation caused by priestly resistance. Owing partly to history, partly to their political power, and partly to the devotion of the women—who in France, it must not be forgotten, inherit property like men—the bishops are in France almost the only great and permanent personages. They are still treated like great nobles. They still exact and receive public honours. They still take a precedence in society hardly less than that of dukes in England. They alone in France remain in office, and usually in the same dioceses, for life. They command agents in every village, are served with willing obedience, and can make themselves felt even in the most quiet times. Under most Governments they have great influence in the distribution of patronage, and under all they can more or less inflicts social penalties which in France have a very far reaching effect; a respectable man, for example, distinctly ostracised by the bishop, finding it very difficult to marry as his family would wish. They are, moreover, exempt, and this is not a light point, from personal consequences for their acts and sayings. They cannot be prosecuted without the permission of the Council of State. It is most difficult to obtain verdicts for libel against them. And they are entirely exempt from those challenges which in France operate in social quarrels as distinct checks upon open insult, annoyance, or social reprimands from superiors. The bishops, therefore, are very conspicuous, and any injudicious acts they may commit—and they are often injudicious—rouse at once not only the feeling against clerics, but the feeling against aristocrats who set themselves above the law. They exasperate their opponents, and it is not only possible, but probable, that if they were self-effacing, the bitterness would be less. But still there is something more than all this. It is very difficult to doubt that, partly from the influence of tradition, partly from the excessive folly of the Church in connecting itself too openly with parties, and partly from a peculiar intellectual temper, French Liberals, as a body, are more or less inclined to persecute the clerical order. They do not regard them as ministers of religion or teachers of a certain set of ideas, but as members of a vast corporation banded together under a foreign authority to put down all that is modern, and intellectual, and pleasant in life. They find the priests always in the way, and do not regard their teaching as erroneous only, but as silly and slightly degrading. They have a profound distrust of their morality, not as priests, but as teachers, regarding them with a suspicion—which is partly traditional from a very bad period, partly produced by the preposterous reluctance of the higher Catholics to prosecute offenders, from fear of scandal, and partly due to a conventional feeling akin to that which makes it so nearly impossible for an unmarried man in England, who is not a clergyman, to establish a successful school. The Liberals, in fact, think of the priests exactly as Macaulay, in his famous "Minute on Oriental Education in India," avowed that he thought of Brahmins and Ulema. He did not see the use of wasting money on false philosophy, false cosmogony, and false ethics, and would rather there were no State education at all than education based upon Oriental ideas. The French Liberals do not want the priesthood to have anything to say to education at all—wish rather to expel them from active life—and would, if they could, limit their professional work to private houses, as intellectual folly only to be tolerated in the seclusion of

the family. And they would do this, not by simple law, such as in England disqualifies persons from practising medicine without a diploma, but by laws registering in some way their own conviction that the subjects of the law are imbeciles whose ideas are more or less hostile to good order. They would like, like the Pennsylvanian Giraud, to decree not only that the clergy should not teach in their colleges, but should not enter them as visitors or spectators. This is a spirit which, even if it intends no persecution, rapidly tends if resisted to become persecution; and this is the spirit which the clericals fear is about to be developed in laws of which M. Jules Ferry's is the first. They dread active legislation against the Church.

How far the clericals are in the right as to the length the Liberals will go, we are unable to decide. It depends upon an unknown quantity, the extent to which the Liberal dislike of the priests penetrates the peasantry, a subject upon which observers give the most contradictory and confused accounts, some declaring that the peasantry are on the whole on the priests side, and others, that they are at heart as sceptical as the towns folk. It is certain that the peasantry are extremely divided, the division being for the most part geographical, but it is probable that the clergy know the truth, that their alarm is well founded, and that the Liberals may go far before their constituencies give them orders to desist. The peasantry in France do not hate the priests, but they do not care for them, do not vote in accordance with their opinions, do not attempt to assist their very limited incomes, and do not appear to prefer ecclesiastical education. They do not, moreover, send up enough students to keep the priesthood up to its strength, and—a very remarkable and inexplicable point—do not remonstrate with their Deputies when their villages, as now often happens, are left without curés. That must be most inconvenient, yet the peasants do not audibly remonstrate. It is, moreover, the universal belief of the clergy that if their State subvention were withdrawn the peasantry would not maintain them, and there must be some foundation for that opinion. All this indicates that the electors, though not inclined to persecute, are not inclined to defend, and that the clergy may be completely shut out from the work of education, which they regard as their own, the inhibition extending, hints M. Jules Ferry, in reply to an interpellation, to the nuns and other religious women who now almost monopolise female education. As the recent action of the Chamber has almost excluded the priests from politics, "clerical influence" being always held sufficient ground for invalidating an election, and as the Assembly has definitely refused to make even the most necessary additions to the budget of Public Worship, the clergy consider themselves relegated to a position inferior to that of any other citizens, and will undoubtedly fight hard, probably, as the *Voce della Verità*, the Ultramontane journal of Rome hints, by throwing themselves *en masse* into the Bonapartist party. The struggle will be very severe, and, unless M. Gambetta counsels moderation, the Liberal majority will pass laws which at the next election will raise them up powerful and relentless opponents in every commune of France, and before long produce either a dangerous reaction, or a disagreement between the sexes, which will materially affect and impair the strong family life of France.

THE COUNTY BOARDS BILL.

Mr Sclater-Booth stated, when introducing this measure on Tuesday evening, that it was framed by the Government on a somewhat different basis from that on which the Bill of last year was constructed. The Bill of last year proposed a fusion between the existing Quarter Sessions and the County Boards; the present proposal is simpler, and on a distinctly less ambitious scale. Quarter Sessions under the new scheme are to retain all existing functions connected with the administration of justice, and the attendant expenses. The new County Boards are to be entrusted with the working of the Highway Act, the management of bridges, the provision for accommodation in the workhouses for imbecile and idiot paupers, and the levying the county rates. One-third of the members of each County Board are to be elected by the justices in Quarter Sessions, the remaining two-thirds by the guardians of the parishes. For the purposes of election the counties are to be divided into wards, at the choice of the county justices.

These are the main features of the measure proposed. It will hence be seen that it is both smaller and weaker than the Bill of last year. The Government probably hope thus to avert some of the opposition which proved fatal on that occasion; but as they have less to offer, it is also not improbable that what they propose will find even less support. The method of election proposed this year is, in one respect, simpler than that of last session, inasmuch as the town councils of the boroughs proposed to be included then are now omitted, but the objectionable system of double election is retained. The members of the new County Boards are to be the representatives either of the Justices of the Peace, who are not elected by any one at all, or of the Boards of Guardians, including, from necessity, the *ex officio* members. That a Board elected in such a manner should really represent the body from which it is supposed to emanate is clearly impossible. The method of election proposed this year will give the majority to the representatives of the Boards of Guardians, instead of the numbers being equal, as was intended last year, but the mode of election remains the same. Double elections must weaken the sense of being a representative body in any case, and a Board elected in the particular manner intended can scarcely be called representative at all. In some counties, Mr Sclater-Booth said, there would only be about 400 electors. This gives but a very narrow basis to found a new system upon. It is not obvious how protection to the ratepayer is to be obtained by the proposed system, and if the ratepayers are not benefitted, it is not obvious what advantage there is in the measure. As we observed last year,* the various County Boards then proposed would have been very differently constituted in different counties, and apparently similar differences will exist in the County Boards now proposed. Till the existing complexity of our local administration is reduced to something like order, it is really almost useless to endeavour to initiate a measure of this description. The number of "local authorities" is already inconveniently large, and all that is now proposed is to add to that number. It does not appear that any greater power of control over the rates he has to pay would be exercised by the ratepayer under the new system than under the old, while the interposition of a fresh local authority in the case can but lead to a weakening of the sense of responsibility, which is the only safeguard against extravagance. Should the measure pass, an increase in local taxation, and in local indebtedness, would be the probable result of the proposed division of responsibility. It is better to leave matters as they are than to propose a change which would apparently be an advantage to no one.

INDIAN FINANCE.

The summary of the Indian Budget, which is all that has yet reached this country, is so imperfect yet in many parts that it is scarcely possible to attempt to consider the whole question thoroughly. The leading features of receipt and expenditure are as follows—three years being, as usual, given simultaneously. The revenue for 1877-78 is stated as 58,920,000*l*, and the expenditure as 62,510,000*l*. This excess of ordinary expenditure over receipts of 3,500,000*l* is attributed to famine charges. The estimates for 1878-79 show a revenue of 64,680,000*l*, and an expenditure of 63,380,000*l*, but from the surplus thus estimated of 1,300,000*l*, the war expenditure of 670,000*l* in the current year, and some further loss by exchange fall to be deducted, and 400,000*l* finally remains as nominal surplus. The estimates for 1879-80 are of a revenue of 64,620,000*l*, and an expenditure of 65,950,000*l*, including 2,000,000*l* further anticipated cost of the Afghan war. An estimate of a loss by exchange of 3,952,000*l* is included in these last figures. The mode in which the accounts are made up, and the introduction apparently in the figures for the last two Budgets of amounts which would seem not to belong properly to revenue, prevent any further useful comparison between these three years. Some points, however, are obvious on the surface,

* See Economist, March 23, 1878.

which showa condition of matters as deplorable as it is unexpected. The increase in the debt is a thing about which there can be no doubt, and is indeed most serious. That the war expenditure coming on the top of the famine outlay should have introduced some elements of difficulty was to be anticipated, but no one could have foreseen that the prudent resolutions of previous years would have been scattered to the winds at the first breath of storm. The net increase in the debt is stated as being in—

	£
1877-78	6,388,000
1878-79	2,748,000
1879-80	3,626,000
	13,762,000

In a rough way this may be taken as representing the outlay on public works—nominally reproductive. Here we meet a crucial difficulty in Indian finance, which is to secure that this outlay shall be really reproductive. To express anything more than a general opinion on this point is impossible. None of the statements of accounts published, voluminous as they are, give any certain information on this question, but it is at least probable that only a very small proportion of the outlay will produce any return. The most remarkable feature, perhaps, in the Budget, from a financial point of view, is the announcement that in the face of increasing charges, or increasing debt, the import duty on all cotton goods made of yarns of 30's and under, is to be immediately abolished. This will involve an ultimate loss to the revenue of 200,000*l*. Perhaps, with a debt piling up by millions, such a small thing as a couple of hundreds of thousands seems hardly worth taking into consideration, but, from a fiscal point of view, the measure is absolutely indefensible. If the Government felt that some remission of taxation was necessary, this should have been sought in the export duties, such as those on rice, not on the import duty on cotton goods. It cannot be argued for a moment that the removal of the duty on cotton goods will in the slightest degree improve the economic condition of the mass of the Indian people, but a removal of the duty on rice might have had a distinct influence in promoting cultivation, and, hence, in assisting to ward off famine. The condition of the cultivator would also be benefitted through the stimulus given to his products. The influence of the removal of the export duty on wheat has been strongly marked. This duty appears for the last time in the returns of the export duties levied in India in the official year 1872-73, and the figures of the export of wheat from India are as below:—

EXPORTS OF WHEAT FROM INDIA.

Years.	Weight. Cwt.	Value. Rupees.
1872-73	394,010	16,76,900
1873-74	1,755,954	82,76,060
1874-75	1,069,076	49,04,352
1875-76	2,498,185	90,10,255
1876-77	5,588,336	1,95,63,325

Now, no doubt, several other causes besides the remission of the duty had an influence on these figures, but while conceding this point entirely it is worth examining into the exports of rice for the same period.

EXPORTS OF RICE (HUSKED) FROM INDIA.

Years.	Weight. Cwt.	Value. Rupees.
1872-73	22,973,797	5,70,14,388
1873-74	19,805,184	5,46,54,698
1874-75	16,940,642	4,67,26,048
1875-76	20,090,348	5,24,13,844
1876-77	19,548,741	5,74,25,397

We prefer leaving the value as given in the official statement in rupees, lest any alteration in the value of the rupee should be brought into the question. It is sufficient to note the quantities alone. It might have been expected that the same causes under which the trade in wheat expanded, as shown above, would have had some similar effect on the trade in rice; but while the one has increased enormously, the other has remained stationary or even retrograded. The influence of the famine, partly extending over the five years enumerated above, must be borne in mind. Still, making every allowance for considerations of this description, it would appear primarily probable that the export trade in rice would have benefitted largely, if not as largely as the trade in wheat, from the removal of the export duty. The revenue derived from this source is a large item in the Indian receipts. The gross duty on rice, not in the husk, was as follows:—1872-73, 606,677*l*; 1873-74, 516,266*l*; 1874-75, 440,941*l*; 1875-76, 537,910*l*. It is a serious question whether India can afford to lose a single branch of revenue: but there can be no doubt that if remission of duties is to be granted, it should be arranged in such a manner as might be expected to stimulate trade, and the export trade in particular—not to be of a class of remission the effect of which will be utterly imperceptible on the condition of the mass of the population. If the condition of Indian finance permitted the remission of the tax that would be another question, as no doubt it is in itself a most undesirable tax. But that is not the present position of affairs. The sole motive for the abolition of the duty would appear to be the desire of propitiating an influential class in England, about the worst reason which can be alleged for such a step. An increase of exports from India is a far safer method of rectifying the exchanges than any hazardous tampering with the standard of value. It is impossible to know yet, from the scanty reference to this point in the Budget statement, what is the method proposed to bring about the desired improvement. The simplest and the safest method is through stimulating the natural channels of trade. Perhaps it is because this method is so simple and so safe that it seems unworthy of notice.

We have treated of the Budget statement thus far from a fiscal point of view. The most serious part of the question still remains. The fund to be set apart against famine, the "famine insurance fund" established but the other day with every appearance of seriousness, to be kept stored up as a reserve against the inevitable return of a scourge which no ruler of India has hitherto been able to prevent, is totally swallowed up and absorbed under the pressure of the moment. The inhabitant of India has been subjected to an extra load of taxation on the ground that the fund hence derived was to be his support in time of need. But though the tax has been duly paid, the appropriation of the fund has been for a far different purpose than that for which it was levied. Meanwhile, as a set off, England is to lend India two millions without interest. This is practically a guarantee for the amount. The assistance, if the interest only is to be considered, is too trifling to be of any service to India; while the principle is a most dangerous one. The best course would have been the straight course, to have admitted at once the liability of England for the sum, which represents the charge of the Afghan war for the year. To have done this would have restored the equilibrium to Indian finance, and, what is more, would have prevented the scandal which the non-performance of a promise must always be, however weighty the reasons against keeping it may appear.

BUSINESS NOTES.

THE NEW INDIAN LOAN.—The issue of the new loan for 5,000,000*l* has led to a discussion as to whether it is more advantageous for the Indian Government to raise the money it needs in this country or in India. The advantages of borrowing here are that the money can be raised at a lower rate of interest, and that a sterling loan, by enabling the India Council to curtail their drafts, would reduce the loss on exchange. On the other hand, however, it is evident that by whatever amount the drawings of one year were reduced by a loan in this country, to the same extent would they be increased when the loan becomes due, and money for its redemption had to be remitted. If in the interval the exchange were to rise, the loss on the repayment of the principal of the loan would be less than the present gain; but if on the contrary, the exchange were to fall, then the loss when the loan was repaid would be greater than the saving effected when it was incurred. A sterling loan, moreover, while it lessened the drafts for one year, would necessarily increase their amount in ensuing years, because it would add to the annual interest payments of the Government. The real cost of a sterling loan, therefore, depends upon the fluctuations in the price of silver, and what these may be no one can say. About a loan raised in India there is, of course, no such uncertainty, and it obviously may be found more profitable in the end to pay the higher Indian rate of interest upon the loan and remain clear of the fluctuations of the silver market, than to pay the lower London rate and accept all the risks of fluctuations in the exchange. All depends upon the

course of the silver market; and that being so it would, we think, be well to consider whether a middle course might be followed with advantage. If, instead of adding to their funded debt, the Indian Government were to raise the money they require by an issue of bills or bonds, they could postpone their final decision until the silver market had settled down. If it became still more depressed the bonds could be funded in India, while if it recovered the money to pay them off could be obtained here. A floating debt of this nature would of course be attended with a certain amount of risk, but if kept within moderate limits it might prove advantageous. One thing, however, ought not to be lost sight of. It is eminently desirable that the debt of India should, as far as possible, be held by the native population, and for that reason it might not be unwise to pay a little more for a loan in India than would be necessary if the money were raised here.

BRITISH SHIPPING.—The Board of Trade statement of the navigation and shipping of the United Kingdom gives little indication of depressed trade. Compared with the previous year, there is an increase both in the number and tonnage of the vessels entered and cleared, the figures being:—

	Vessels.			Tons.		
	1878.	1877.	Increase.	1878.	1877.	Increase.
Entered	346,768	340,318	6,450	63,186,548	62,510,702	675,846
Cleared	310,651	303,223	7,428	59,121,151	57,864,853	1,256,298

Regarding this increase three things are to be noted. It is British shipping exclusively that has increased, both the number and tonnage of foreign vessels entered and cleared being slightly less than in the previous year. The entries of British ships in 1878 were 316,887 vessels, with an aggregate tonnage of 54,218,769 tons, that being an increase of 8,222 vessels and 1,081,393 tons as compared with 1877. The clearances were 280,976 vessels of 50,092,885 tons, an increase of 8,542 vessels and 1,431,211 tons. The second point to be noticed is that the increase on the total entries and clearances is nearly altogether in the coasting trade, and, as regard this, the return might have been more explicit. The introductory summary in which the results are analysed makes no mention of the fact that the figures for 1878 include the vessels which entered and cleared in ballast, whereas the returns for former years dealt only with vessels carrying cargoes. This of course vitiates any comparison, and makes the results shown in 1878 unduly favourable. As regards the foreign trade, the total entries are 62,958 vessels and 25,293,721 tons, that being a decrease of 2,673 vessels and 327,452 tons as compared with 1877. The clearances are 64,486 vessels and 26,301,358 tons, a decrease of 842 vessels, but an increase of 391,454 tons. Dealing with British ships only, the figures are—

	1878.	1877.	Increase or Decrease in 1878. Increase.	Decrease.
Entries—No. of vessels	37,225	38,276	...	1,051
Ditto tons	17,327,733	17,281,334	46,399	...
Clearances—No. of vessels	37,808	37,927	...	119
Ditto tons	17,963,750	17,484,573	479,177	...

Another noteworthy fact is the great increase in steam vessels. The entries and clearances of these in 1878 as compared with 1877 were:—

		1878.	1877.	Increase in 1878.	Decrease in 1878.
Total entries	No. of vessels	128,042	121,721	6,321	...
	Do tons	39,195,589	37,260,480	1,935,109	...
Entries of British vessels only	No. of vessels	122,702	116,662	6,040	...
	Do tons	36,506,791	34,803,561	1,703,230	...
Total clearances	No. of vessels	120,081	113,011	7,070	...
	Do tons	36,423,456	34,247,256	2,176,200	...
Clearances of British vessels only	No. of vessels	114,745	108,007	6,738	...
	Do tons	33,691,936	31,756,566	1,935,370	...

Comparing these figures with those of the total shipping given above, we find that the increase in steam tonnage is much in excess of the total increase, thus showing a supplanting of sailing vessels by steamers. The number of vessels built in 1878 was 1,089, with a tonnage of 428,301 tons, against 1,096 vessels of 433,694 tons in 1877. There is one obvious qualification which applies to the figures of this return. The increase in the entries and clearances during the year does not necessarily imply an increase on the volume of trade. What the figures tell us is the carrying capacity of the vessels using our ports, but as to the extent to which that capacity was utilised they say nothing.

OUR PAPER CURRENCY.—It is to be supposed that in asking the House of Commons to pass a formal resolution, to the effect that in their opinion, "a free circulation of "specie currency, together with a full and adequate circu- "lation of paper currency convertible into specie on "demand, is essential and necessary for the promotion "and development of manufactures, commerce, and "trade." Mr Delahunty believed he was preparing the way for a fresh attack upon the 1*l* notes, against which he has such a bitter animosity. In reality, however, he was showing how unnecessary are the restrictions for which he has long contended. The country has already got the currency to which his resolution points, and that being so, the fears of inflation by which he is haunted are perfectly groundless. Tooke's demonstration of the fact that a paper currency readily payable in coin can never be redundant, might give comfort to Mr Delahunty.

THE WINE DUTIES.—On the motion of Mr Cartwright the Government have consented to the appointment of a committee, to inquire into the system under which our wine duties are levied. It is well that this subject should be fully investigated, for although our tariff has been framed with no intention of differentiating against the products of any country or countries, it has in its operation pressed with at least an apparent severity upon certain classes of wines. The great jump in the duties from 1s per gallon on those not exceeding 26 degrees of alcholic strength, to 2s 6d per gallon on those between 26 and 42 degrees, tells heavily against wines that only just exceed the maximum fixed for the lower duty, and it will probably be found that a more graduated scale of increase would be more equitable.

THE CANADIAN CUSTOMS TARIFF.—The retrograde fiscal policy to which the present Canadian Ministry were pledged, has now been carried out with a thoroughness which must satisfy the most fervent Protectionist. By the new tariff nearly every article of foreign production which the Canadians consume has been weighted with heavy import duties. The interests of the mass of the consumers have been recklessly sacrificed in favour of a few producers, and by means of differential duties aimed against certain imports from the United States, a tariff war has been begun with that country which, we may be sure, will be waged as vigorously on the other side. It is stated to be the belief of the Finance Minister that the greatest portion of the 400,000*l* which he expects to derive from the new tariff will be received from foreign nations, and only a small portion from the mother country. But in that opinion, unless it means that British goods will be shut out altogether, our manufacturers do not concur. At a meeting held the other day, in Manchester, it was stated that the duties now imposed upon low grades of cotton goods would be equal to about 100 per cent. on their value, and such a rate was regarded as absolutely prohibitive. A similar view was taken by woollen manufacturers, and several cargoes, it is said, intended for Canada were ordered to be stopped. That this fresh blow to our industries should have come from one of our own colonies makes it all the more painful. But in this matter Canada must have her own way. Except as regards differential duties, we accord to all our colonies perfect freedom of action in fiscal affairs, and we can only hope that self-interest will soon induce the Canadians to retrace the evil steps they are now taking. It should not be long before they discover that by this development of a Protectionist policy they themselves will be by far the heaviest losers.

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 1,130,140*l*, viz.:—

	£
Permanent Charge of Debt	226,875
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	24,500
Other Charges on Consolidated Fund	nil.
Supply Services	878,765
Total	1,130,140

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England. £		Bank of Ireland. £		Total £
Balances on March 8 ...	6,469,458	...	1,022,252	...	7,491,710
— March 15...	7,577,873	...	984,587	...	8,562,460
Increase	1,108,415	...	...	...	1,070,750
Decrease	...	...	37,665	...	...

The following are the receipts on account of revenue during the week ending March 15, as compared with the corresponding period of last year:—

	Receipts of Week Ending March 15. £		Corresponding Period of 1878. £
Customs	390,000	...	358,000
Excise	581,000	...	637,000
Stamps	239,000	...	210,000
Land Tax and House Duty	80,000	...	68,000
Property and Income Tax	290,000	...	134,000
Post Office	nil.	...	nil.
Telegraph Service	50,000	...	50,000
Crown Lands	nil.	...	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	...	nil.
Miscellaneous	53,590	...	115,250
Total	1,683,590	...	1,572,250

The total receipts of the previous week were 3,007,981*l.*

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 20.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	March 20, 1879. f c		March 13, 1879. f c		March 21, 1878. f c
Capital of the bank.....	182,500,000 0	...	182,500,000 0	...	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	...	8,002,313 54	...	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	...	22,105,750 14	...	22,105,750 14
Reserve of landed property	4,000,000 0	...	4,000,000 0	...	4,000,000 0
Special reserve	10,300,000 0	...	10,300,000 0	...	10,780,000 0
Notes in circulation	2,171,233,270 0	...	2,179,514,745 0	...	2,375,023,700 0
Bank notes to order, receipts payable at sight..	45,064,126 36	...	43,831,712 99	...	53,885,088 78
Treasury account current creditor	82,433,491 34	...	139,679,026 15	...	135,568,437 75
Current accounts, Paris.....	346,709,183 20	...	350,713,115 1	...	312,227,008 14
Do branch banks	41,342,990 0	...	43,419,100 0	...	44,380,165 0
Dividends payable	2,087,711 0	...	2,214,046 0	...	1,760,235 0
Interest on securities transferred or deposited.....	3,766,139 59	...	4,127,498 98	...	3,524,904 1
Discounts and sundry interests.....	4,509,031 78	...	4,198,277 75	...	4,101,449 16
Rediscounted the last six months	1,291,744 93	...	1,291,744 93	...	1,497,762 52
Bills not disposable.....	1,322,937 79	...	1,566,976 94	...	4,522,779 28
Reserve for eventual losses on prolonged bills	2,224,365 58	...	2,224,365 58	...	2,242,712 2
Sundries	13,479,644 9	...	13,646,650 95	...	11,543,815 15
Total	2,942,372,699 34	...	3,013,335,323 96	...	3,177,666,120 49

CREDITOR.

	f c		f c		f c
Cash in hand and in branch banks	2,093,270,430 28	...	2,077,403,158 98	...	1,987,151,660 11
Commercial bills over-due...	81,180 91	...	173,595 16	...	1,539,658 10
Commercial bills discounted not yet due.....	...	...	158,610,650 97	...	178,138,673 67
Treasury bonds.....	...	...	64,861,750 0	...	300,750,000 0
Commercial bills, branch banks	234,924,983 0	...	255,870,216 0	...	256,413,218 0
Advances on deposits of bullion	50,904,900 0	...	51,809,900 0	...	39,538,800 0
Do in branch banks.....	4,962,900 0	...	5,054,900 0	...	6,309,500 0
Do in French public securities	32,942,500 0	...	26,655,600 0	...	35,485,400 0
Do by branch banks	26,271,600 0	...	33,103,600 0	...	26,751,000 0
Do on railway shares and debentures.....	20,196,300 0	...	17,947,800 0	...	21,964,700 0
Do by branch banks	17,844,400 0	...	20,142,500 0	...	18,341,800 0
Do on Crédit Foncier bonds	1,306,500 0	...	937,100 0	...	1,553,600 0
Do branches	935,900 0	...	1,343,700 0	...	923,800 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0	...	60,000,000 0
Government stock reserve...	12,980,750 14	...	12,980,750 14	...	12,980,750 14
Do disposable	81,970,823 79	...	81,970,823 79	...	81,988,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,978,419 0	...	9,974,955 0	...	9,356,326 0
Expenses of management ...	1,053,877 93	...	781,048 44	...	1,009,161 56
Employ of the special reserve	10,300,000 0	...	10,300,000 0	...	10,780,000 0
Sundries	30,150,889 12	...	23,413,275 48	...	26,689,249 12
Total	2,942,372,699 34	...	3,013,335,323 96	...	3,177,666,120 49

The above return, compared with that for the preceding week, exhibits the following changes:—

	francs.
INCREASE.	
Cash	15,867,272
DECREASE.	francs.
Circulation	8,281,475
Treasury account	57,245,535
Private deposits	6,080,042
Discounts	27,259,538

The balance of 64 millions of Treasury bonds remaining due on the advances to the Government during the war has been paid off this week by a transfer from the Treasury drawing account, and the entry will now disappear from the Bank return. This debt, which amounted originally to 1,530 millions of francs, or over 61 millions sterling, has thus been paid off in eight years. Discount is at last week's rate of 2½, but with rather less demand for bills, and a tendency to an advance in value, which will probably continue until after the settlement. The exchange on London has remained steady at 25f 30c to 29½c; paper was offered to-day at the latter rate. There is still a demand for English bills on German account, also for Paris houses, to balance arbitrages in public securities. Gold has again been sent to London, the exports for the week being estimated at 300,000*l.*

The bank of Blacque and Co., of Paris, has suspended payments this week, with liabilities estimated at 18 millions of francs, about half of which is secured. This failure was accelerated by that of a firm of merchants at Havre, Quesnel frères, with which the bank was closely connected by family ties and business relations. Both houses did considerable business with Monte Video. The names of two or three London houses are mentioned as large creditors of MM. Blacque.

The rise in each class of Rente has continued during the week, notwithstanding the return of large quantities of the Five per Cents. to the market from fundholders. These are all taken by bankers and the financial houses who find a difficulty in employing their deposits, on which, however, they allow only 1 per cent. There are, however, signs that this business is being overdone, as will be probably seen in the rates for carrying over at the next settlement. The quarterly coupon of the Threes was cut off on Monday, but rates are, nevertheless higher than on Thursday last. The following are to-day's closing prices, compared with Thursday last: — Threes, 78.52½ + 95c; Redeemable, 81.40 + 92½c; Four and a Half, 109.60 + 20c; Fives, 114.7½ + 70c; Italian, 78.40 + 1.20c; Austrian gold, 4 per Cents., 68 + 50c; Turkish Fives, 11.80 — 40c; Egyptian Unified, 239 — 50c; Preference bonds, 351.50 — 1f; Russian, 1870, 86¾ + ⅜; 1877, 89¾ + 1; Bank of France, 3,050 + 10f; Crédit Foncier, 745f 25c — 6f 25c; Paris gas, 1,315f — 5f; Suez Canal shares, 705 — 2f 50c; Northern Railway, 1,450 + 30f; Western, 783.75 + 5f; Orleans, 1,225 + 5f 50c; Eastern, 712f 50c + 10f; Lyons, 1,150 + 22f 50c; Southern, 870 + 15f; South of Austria, 150 + 2f 50c.

The six great railway companies have an aggregate increase of 2,970,400f in their receipts during the first eight weeks of the year. The Orleans, which is the only exception, has a deficit of 880,000f compared with 1878. The Northern Company alone shows an augmentation of 1,510,000f. The Lyons comes next with 1,063,000f. The Meridional of Italy Company, for which the returns for the first nine weeks are published, also shows favourable results, the receipts amounting to 4,723,275f, against 4,303,258f in 1878. The South of Austria has an augmentation of 1,154,492f, from 14,081,771f to 15,236,264f, equal to 8·10 per cent. in the mileage.

I described a fortnight back the dissatisfaction caused by the delay in making known the resolution of the Minister of Finance to oppose the conversion of the Five per Cents., which the committee on the Budget was disposed to demand. M. Léon Say affirmed that he informed the Syndicate of Agents de Change at a quarter past eleven on the morning of the 27th February of his intention to make a declaration in the committee on the Budget during the afternoon, but that the notice was only posted on the Bourse at half-past one. The Syndic, M. Moreau, in his defence, gave an explanation to the Syndical Chamber of Agents de Change on the 5th March, and minutes of the sitting have now been made public. With the exception, however, of the hour at which he received the information, as to which he dissents from M. Léon Say, his explanation leaves his case worse than before. He declares that it was a quarter past twelve when he left M. Léon Say, and that when he arrived on the Bourse at 12.40, he at once informed the other Agents de Change. M. Léon Say has since admitted that he may have been a little mistaken as to the hour, but maintains that M. Moreau certainly received the information sufficiently early to have made the communication before the opening of the Bourse at noon. M. Moreau acknowledges that M. Léon Say on taking leave of him, requested him to make public what he had just heard. M. Moreau excuses himself by arguing that this was not an official declaration. What further authorisation he could have desired he does not say. "He thought," he says, "that the Minister, in requesting him to make

the news public, did not mean him to confine himself to the Bourse. So as his time was his own he first went to inform M. de Rothschild of the news, and also sent word to Pereire; only after this had been done did he drive to the Syndical Chamber of Agents de Change to carry the news there. The reason he gives for the course he took is at least singular. MM. de Rothschild and Pereire do not attend the Bourse personally or by agents, like other bankers, and he informed them first so that all should start fair. M. Moreau does not explain why, admitting that he informed the other Agents de Change at 12.40, the notice was only posted at a quarter past one. It is certain that the Bourse opened with a rise of more than one-half, and that in the first half-hour after noon, there was an immense amount of buying at rapidly increasing prices. Whether M. Moreau informed his confrères at 12.40, as he affirms, is a matter of little importance; what the public wish to know is whether the notice might not have been given before the opening of the Bourse at noon, and on that point M. Moreau's explanation is by no means satisfactory.

The *Republique Française*, now almost a Governmental organ, has of late given considerable attention to Egyptian affairs, publishes an article of almost a disquieting character on the subject of the Egyptian debt. It starts with the declaration that a reduction of interest is inevitable and necessary, and then goes on to argue that the reduction should be made in all the Egyptian stocks, including the preference bonds. But, as the subscribers to the preference bonds accepted a considerably lower rate of interest than the Unified, it would be manifestly unfair to reduce their interest still further, and the more so, that the condition under which the preference bonds were taken provided expressly against the contingency of the revenue being insufficient to pay full interest on all the different classes of securities. This is, however, only an opinion on the part of the *Republique Française*, but what is more dangerous is the reasons it puts forward for reducing also the interest on preference bonds. It is that these are principally held by English creditors, while the greater part of the Unified bonds are in French hands. If, therefore, it adds, the interest on the Unified was alone reduced, all the burden of the reduction would fall on the French creditors. It might be replied that if the French preferred the Unified they were aware of the greater risk they incurred, and accepted it as a condition of the greater interest. A remark of that journal, that M. de Blignières is not a man to allow the question to be decided in a sense unfavourable to the French creditors, is nothing less than a menace. If the two European Ministers in Egypt are to be set in opposition to each other to defend exclusively national interests in a spirit of national rivalry, little hope will remain of Egyptian finance being put on a sound footing. The Khedive alone would not be displeased to see his two Ministers at variance on such a question.

A great meeting of Turkish bondholders in support of the Tocqueville combination was held at the Summer Circus on Sunday last. About 4,000 persons were present. A long memorial to be presented to the French Minister of Foreign Affairs was read. It contained recriminations against the Ottoman Bank, Comptoir d'Escompte and their group, Sir Henry Layard, Mr Hamond, and the "bears" of Turkish securities on the London Stock Exchange, all of whom it accused of intriguing to prevent the Tocqueville convention from succeeding. The Ottoman Bank was especially taken to task, as the memorial asserted that M. Waddington had required, among other conditions of his support to the convention, that the Ottoman Bank should join in it, and the Ottoman Bank refused its aid unless the advances made by its group to the Turkish Government during the war and since, were reimbursed in Consols on the same conditions as the privileged creditors holding hypothecs. A series of resolutions were voted; first, that the convention was still valid in spite of the notice given by the Porte that it was null and void in consequence of the failure of the committee to advance the promised 200 millions of francs at the promised date; next, to authorise the committee to institute judicial proceedings, if necessary, against the financial establishments which issued the various Turkish loans, and engaged their responsibility towards the fundholders, and against Baron Hirsch, as representing the Ottoman Railways Company. It was also decided that a deputation should wait on M. Waddington to ask for the immediate appointment of French commissioners. When the deputation waited the next day on the Minister of Foreign Affairs, M. de Tocqueville informed the Minister that the subscription for the 200 millions was about to be opened. M. Waddington replied:—As soon as the sums stipulated by the convention of the 30th January shall be guaranteed to me as existing, by the signature of a first-class financial establishment, I will appoint the French commissioners, and will urge the English Government to do the same, while informing it of my resolution. To find the 200 millions is not now the only difficulty to be overcome. The Porte will no doubt readily revise the convention, or consent to any other arrangement to obtain the money; but the committee must now have little hope of seeing the English Government follow the example of M. Waddington in appointing commissioners.

The following is a return of the foreign trade of France during the first two months of the year and of 1878:—

	1879. francs.		1878. francs.
Imports.			
Articles of food	249,137,000	.....	146,872,000
Raw materials	361,594,000	.....	417,591,000
Manufactures	67,388,000	.....	71,545,000
Other articles	27,511,000	.....	35,520,000
	705,630,000	.....	671,528,000
	£28,225,200	.....	£26,861,120
Exports.			
Manufactures	225,790,000	.....	222,580,000
Articles of food and raw materials	180,868,000	.....	181,787,000
Other articles	22,552,000	.....	21,878,000
	429,210,000	.....	426,245,000
	£17,168,400	.....	£17,049,800

The imports in February amounted to 366 millions of francs, against 339 millions in January; the exports to 231 millions, against 198 millions in the first month. Compared with the two months of 1878 there will be remarked an increase of over 100 millions in articles of food, but a diminution of 56 millions in raw materials.

The imports of gold and silver in the two months amounted to 58,817,000f, and the exports to 31,668,00f.

The committee on the general tariff voted yesterday on the question whether they should recommend to the Chamber the maintenance of the treaties of commerce, and decided in the affirmative by a majority of 22 to 3. Eight members of the committee were absent. This is a decided check for the Protectionists.

A Free-trade league has been formed, headed by MM. Pascal Duprat, Menier, Wilson, and Jean David, Deputies. It has adopted for its title, "The Permanent League for the Defence of the Interests of the Taxpayer and Consumer."

The Paris Match Company held their meeting of shareholders this week, but a statement has already been published of the results of the year 1878. The number of matches sold was 25,179 millions, against 24,250 in 1877. Savings were also effected in the cost of manufacture, so that the profits on the working of the monopoly increased from 13,683,000f in 1877, to 14,677,000f in 1878. This was, however, still insufficient to cover the sum due to the State, but the deficit was reduced to 1,487,880f, after 2,596,000f in the previous year. The losses of the company since its creation now amount to 15,331,000f of its called up capital of 26,000,000f. The year has commenced well, and the sales in the first two months show an increase of 60 millions of matches on 1878.

The Algerian Company will propose a dividend of 27f 50c, or 5½ per cent. for 1878, against 5 per cent. for 1877. The Crédit Lyonnais will pay 8 per cent., the same as in 1877.

The Duval Company, proprietors of a great number of restaurants and butchers' shops in Paris, distributes a dividend of 156f per share of 500f for 1878. The dividend for 1877 was only 37f 50c. The increase is due to the Exhibition.

The Banque de Paris and Bank of Brussels are stated to have contracted for a loan of 100 millions for the city of Brussels; according to other accounts the contract has not yet been signed, and the Brussels municipality has under consideration an offer from the Paris Société des Depôts in conjunction with a Belgian house.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 17.

For the last week our whole attention has been directed towards the inundations in Hungary caused by the overflowing of the Theiss, Maros, and other rivers, The first place flooded was Dorozma, where 400 houses fell. Then came the city of Szegedin, which could not be saved from the great waves raised by the northern gale, although the strengthening of the dikes went on night and day. The city was flooded in the night of the 11th-12th, and soon of the 9,700 buildings (including houses, barns, and stables), upwards of 8,200 were destroyed. Of these, 4,800 were dwelling-houses. Nothing remained intact that was not of solid stone. Of 75,000 inhabitants, 1,900 are proved to have perished. They are being buried in the neighbouring village, Szöregh, by 100 labourers. The member for Szegedin values the loss of property as high as 15 million florins. Help is being offered on all sides, and yesterday the Emperor went to Szegedin himself. The inhabitants have been sheltered in the neighbouring towns and villages. Twenty-two, who lost their reason during the catastrophe, have been sent to the asylum in Budapest.

The delegations have ended their session, after having voted the indemnity for the expenses in Bosnia during the past year. For 1879 they did not vote the 35 millions demanded, but thirty millions on account.

The Bourse has not apparently been affected by the great misfortune in Hungary; securities continued rising, and not even Hungarian issues suffered in the least. The rise is so steady that it would appear as if we have at last got over the consequences of the crisis, and as if business really intends improving. The investments which usually take the lead in an advance, the shares of the Credit-Anstalt and railway shares, have profited most. But no effect has, however, as yet been produced upon commerce or industry; they are still as depressed as ever. We need but look at the returns of the banks to see this. The discounts of the German Imperial Bank have decreased to 277·8 million marks, whilst at the New Year they stood 363·4; the discounts of the Austro-Hungarian Bank has sunk to 80·9 million florins, whilst on 31st October, 1878, they stood at 143·1 million florins.

The dispute raised by German creditors of Austrian railways, who demand their interest in gold, still continues, although Art. 17 of the treaty with Germany prohibits the seizure of the railway cars. Twenty-four railways are concerned, representing a capital of 678 million florins in debentures, for which they pay interest in silver florins, just as they received the capital in silver florins. It was stipulated in the bonds that the Austrian debtor companies should pay either 7 florins Austrian currency, or else 4 thalers Prussian. Now that the thalers have been converted into marks, and raised to the value of a gold standard, the German creditors argue they must have their interest in gold. If the Austrian railways agreed to this, they would have to pay over five million florins per annum more than at present.

The only article of commerce which does not partake of the general depression is corn, which is still exported to Southern Germany and Switzerland in large quantities.

The negotiations concerning the Servian treaty have been interrupted on account of a member of the conference having been taken ill.

As foreshadowing better times, we may mention the fact that house rent in Vienna is rising.

A new and deep petroleum well has been discovered at 70 metres depth in Pahar, in Galicia.

The total income of the Austro-Hungarian Lloyd amounted to 9,843,122 florins for 1878—that is, to 2,308,134 florins more than in 1877. The local railways have been increased by thirty-eight new branch lines for goods purposes. There are, all in all, 586 such short feeders in Austria, extending over 525 kilometres. 402 kilometres are normal-gauged railways, moved by steam; 78 drawn by horses; 46 are narrow-gauged, of which but 12 are moved by steam.

In Germany the battle on the custom tariffs is still raging furiously. On one side we have manufacturers and large landed proprietors, led by Bismarck; on the other, lesser manufacturers, merchants, and tradesmen, led by the Berlin Free-trade society. Both parties are assailing the Reichstag and the Federal Council with petitions. The Federal Council is quietly preparing the new customs tariff to be shortly presented to the Reichstag. It is feared that Bismarck will do all in his power to gain his ends, and that he will not even shrink from dissolving Parliament in case of their refusal.

The plan of instituting a clearing-house in Frankfort-on-Maine is likely to succeed well. Many firms of importance have declared that they would take a part in the undertaking.

The Prussian Minister of Public Instruction has laid a plan before the Society of Medicine, according to which the regulation of doctors' fees is to be done away with. There is to be a tariff by which a judge can decide when applications are made in court; but in general doctors are to demand what they like. The tariff in question is two marks for a first visit, one mark for every successive visit. When consultations are held, every doctor is to get five marks for the first time, three marks for the succeeding. In the physician's house, 1 mark 50 pf is the charge for the first consultation, 75 pfennige for every succeeding one.

A Bill has been presented to the Reichstag for the protection of useful birds. Stealing nests, and catching or killing birds of any kind, except birds of prey, are to be prohibited between 1st March to 15th of September. Exceptions are, of course, made for vineyards, gardens, and orchards. A fine of 150 marks, or imprisonment, is the punishment proposed.

The Swiss paper *Eisenbahn* reports that at the end of February the St Gothard tunnel had penetrated as far as 12,820 metres.

Notices of Books.

(1.) *Bernhard Weber's New York Export Tables.* New York. For exporters of American produce, including all kinds of grain, lard, bacon, petroleum, tallow, &c., &c., these tables appear to be well adapted. They furnish equivalents in sterling, francs, reichsmarks, florins and milreis, with "free on board" rates, &c. There are also import tables dealing with goods consigned to New York, ex ship and ex store.

(2.) *The Banker's Almanac and Register.* (*29th Annual Volume.*) *Edited by B. Homans.* New York, 251 Broadway.

This publication occupies in the United States the position which the "Banking Almanac" has so long filled here. It is well compiled and printed, and enumerates amongst other matters the London houses upon which the American banks and firms draw their bills. Besides this, it summarises the insolvent and assignment laws in operation in the different States, and gives lists of American savings banks, of foreign bankers, of banks in liquidation, &c. We may mention that there are 2,058 National banks, 874 State Banks, 601 savings banks, and 2,552 private banks in the United States, making a grand total of 6,085.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th March, 1879.

ISSUE DEPARTMENT.

	£		£
Notes issued	47,148,865	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	32,148,865
		Silver bullion	...
	47,148,865		47,148,865

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securities	15,449,031
Rest	3,924,200	Other securities.....	22,370,142
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	10,770,492	Notes	18,650,470
		Gold and silver coin	1,423,215
Other deposits	28,388,340		
Seven-day and other bills	256,826		
	57,892,858		57,892,858

Dated March 20, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

Liabilities.	£	Assets.	£
Circulation (includg. bank post bills) ...	28,755,221	Securities	38,266,173
Public deposits	10,770,492	Coin and bullion ...	33,572,080
Private deposits.....	28,388,340		
	67,914,053		71,838,253

The balance of Assets above Liabilities being 3,924,200*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	338,490
Public deposits	1,049,772	...
Other deposits	21,690	...
Government securities	517,153	...
Other securities	...	170,302
Bullion	433,443	...
Rest	61,576	...
Reserve	771,933	...

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing-house :—

	March 19, 1879.	March 12, 1879.	March 20, 1878.
	£	£	£
Thursday	12,382,000	12,060,000	32,129,000
Friday	33,088,000	12,985,000	17,046,000
Saturday	15,634,000	13,668,000	18,093,000
Monday	12,925,000	12,113,000	16,107,000
Tuesday	14,246,000	13,821,000	14,350,000
Wednesday ...	14,043,000	12,913,000	13,897,000
Total	102,318,000	77,560,000	111,622,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 20, 1879.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house :—

	March 15, 1879.	March 8, 1879.	March 16, 1878.
	£	£	£
Manchester.....	1,414,547	1,874,616	1,542,946

The following shows the amount of the Circulation,

Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 19th March, 1879:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 11	31,248,175	25,995,026	30,854,386	39,084,480	9,746,851	5
18	32,322,415	26,509,288	31,819,005	40,652,960	9,186,873	—
24	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	—
Jan. 1	32,732,010	28,088,361	36,058,895	43,839,663	10,306,351	—
8	33,039,545	28,648,687	37,290,688	44,980,294	10,609,142	—
15	32,666,210	29,183,388	37,246,982	44,093,786	11,517,178	4
22	33,243,450	29,709,897	36,571,896	43,464,412	11,466,447	—
29	32,155,785	30,005,604	34,834,396	40,362,873	12,849,909	3
Feb. 5	31,456,470	30,404,361	34,940,407	39,429,136	13,947,891	—
12	30,426,730	31,063,358	35,936,991	38,715,173	15,636,628	—
19	29,858,125	31,863,922	36,382,902	37,839,459	17,005,797	—
26	29,384,465	32,140,932	36,796,386	37,455,002	17,756,467	—
Mar. 5	29,333,945	32,614,558	38,254,734	38,682,636	18,280,613	—
12	28,836,885	33,138,637	38,087,370	37,472,322	19,301,752	2½
19	28,498,395	33,572,080	39,158,832	37,819,173	20,073,685	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	March 17, 1869.	March 22, 1876.	March 21, 1877.	March 20, 1878.	March 19, 1879.
Circulation (excluding	£	£	£	£	£
Bank post bills)	23,185,932	26,177,710	26,961,195	26,728,105	28,498,395
Public deposits	7,202,757	9,089,332	8,883,936	11,824,027	10,770,492
Other deposits	17,983,801	19,626,933	22,264,911	23,054,302	28,388,340
Government securities	14,126,537	13,853,215	16,002,035	15,536,187	15,449,031
Other securities	19,349,362	19,940,385	19,344,179	25,285,445	22,370,142
Reserve of notes & coin	10,398,187	13,486,896	14,375,131	12,645,496	20,073,685
Coin and bullion	18,119,122	24,664,606	26,336,326	24,373,601	33,572,080
Bank rate of discount	3 %	3½ %	2 %	2 %	2½ %
Price of Consols	93¼	94⅛	96⅛	95⅛	97
Average price of wheat	48s 10d	42s 9d	51s 3d	49s 6d	39s 7d
Exchange on Paris (sht)	25 12½ 20	25 22½ 32½	25 12½ 20	25 12½ 17½	25 25 30
— Amsterdam (sht)	12 0¾ 1⅛	12 2 3	12 1 1⅛	12 1⅛ 2⅛	12 2 3
— Hamburg (3mths)	13 10¾ 11⅛	2072	2062	2058	2064
Clearing-house return	78,360,000	98,939,000	89,277,000	111,622,000	102,318,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, a deficiency of 1,365,561*l*; in 1876, a deficiency of 313,452*l*; in 1877, an excess of 2,920,732*l*; in 1878, a deficiency of 2,231,143*l*. In 1879, there is an excess of 6,018,198*l*.

In 1869, there was a lessened demand for money before the usual quarterly payments set in, and the Bank reserve, aided by the influx to the Government balance, increased upwards of half a million.

In 1876, money was easy, gold having continued to flow in from abroad, and the Bank rate was reduced from 4 to 3½ per cent. A further heavy fall occurred in the stock markets, chiefly in response to the failures which continued to occur amongst dealers and brokers.

In 1877, the "other securities" showed an increase of nearly a quarter of a million, and the reserve a trifling decrease; while the discount quotations were nearly up to the Bank level of 2 per cent. The Stock Exchange still believed in the diminished chances of war, and kept firm in consequence.

In 1878, much caution continued to be observed in the outside market, although rumours were subsiding; and the Bank received an addition of 1,283,000*l* to its other securities. It was announced that an agreement had been effected by which the Hampshire and North Wilts Banking Company would take over Willis Percival's estate.

The account of the Bank of France for the week ending March 20 shows the following changes:—

	Mar. 20.	Mar. 13.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	83,731,000	83,096,000	635,000	...
Private securities	21,703,000	22,859,000	...	1,156,000
Treasury bonds	Paid off.	2,594,000	...	2,594,000
Liabilities.				
Notes	88,652,000	88,934,000	...	282,000
Government deposits	3,297,000	5,587,000	...	2,290,000
Private deposits	15,937,000	16,187,000	...	250,000

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published compared with the previous statement:—

IMPERIAL BANK OF GERMANY.

	Mar. 15.	Mar. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	27,448,000	27,028,000	420,000	...
Discounts and advances	16,212,000	16,463,000	...	251,000
Liabilities.				
Notes in circulation	28,671,000	28,398,000	273,000	...
Deposits, &c.	395,000	409,000	...	14,000
Current accounts	12,102,000	11,833,000	269,000	...

AUSTRIAN NATIONAL BANK.

	Mar. 11.	Mar. 4.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion	16,105,000	15,833,000	272,000	...
Discounts and advances	10,860,000	10,971,000	...	111,000
Liabilities.				
Circulation	27,730,000	27,921,000	...	191,000

NETHERLANDS BANK.

	Mar. 17.	Mar. 10.	Increase.	Decrease.
Assets.	£	£	£	£
Coin	10,268,000	10,238,000	30,000	...
Discounts and advances	8,916,000	9,055,000	...	139,000
Liabilities.				
Notes in circulation	14,536,000	14,627,000	...	91,000
Deposits	2,976,000	3,000,000	...	24,000

NATIONAL BANK OF BELGIUM.

	Mar. 13.	Mar. 6.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,014,000	4,211,000	...	197,000
Discounts	11,210,000	10,977,000	233,000	...
Liabilities.				
Circulation	12,052,000	11,923,000	129,000	...
Deposits	2,838,000	2,905,000	...	67,000

BANK OF RUSSIA.

	Mar. 10.	Mar. 3.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion (at 7rs = 1*l*)	21,115,000	21,115,000	...	...
Treasury—Current expenses (9 rs=1*l*)	48,254,000	47,485,000	769,000	...
Liabilities.				
Circulation (at 9rs = 1*l*)	127,001,000	126,945,000	56,000	...

ITALIAN BANKS OF EMISSION.

	Dec. 31.	Nov. 30.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	6,047,000	6,016,000	31,000	...
Discounts, &c.	15,201,000	15,113,000	88,000	...
Liabilities.				
Circulation	26,891,000	25,857,000	1,034,000	...

CANADIAN CHARTERED BANKS.

	Jan. 31.	Dec. 31.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	2,568,000	2,522,000	46,000	...
Discounts	21,300,000	21,367,000	...	67,000
Liabilities.				
Notes in circulation	3,566,000	3,837,000	...	271,000
Deposits	12,804,000	12,977,000	...	173,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Mar. 15.	Mar. 8.	Mar. 1.	Feb. 22.
	£	£	£	£
Cash	1,412,000	1,387,000	1,421,000	1,431,000
Notes in ciculation	2,636,000	2,644,000	2,705,000	2,611,000

NEW YORK ASSOCIATED BANKS.

	Mar. 15.	Mar. 8.	Increase.	Decrease.
Assets.	£	£	£	£
Specie	3,462,000	3,390,000	72,000	...
Loans and discounts	49,264,000	49,534,000	...	270,000
Legal tenders	7,834,000	8,118,000	...	284,000
Liabilities.				
Circulation	3,868,000	3,848,000	20,000	...
Net deposits	42,112,000	42,658,000	...	546,000
Reserve (Specie & Legal Tenders).				
Legal reserve against deposits	10,528,000	10,664,000	...	136,000
Actual excess	768,000	844,000	...	76,000

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1*l*. American currency is reduced into English money at 4s per dollar.

Discount and Money Market.—Still greater ease characterises the money market than was recorded last week, and although the Bank rate has not again been lowered, the open market quotations, both for advances and discounts, have fallen from ¼ to ½ per cent. Prime paper has been placed in some instances at as low a figure as 1¾ per cent. per annum, or ¾ per cent. below Bank rate, and loans, in spite of the large payments now being made to the Treasury, are obtainable at from 1½ to 1¾ per cent. Recently a few Colonial Government and railway issues have been effected, but the aggregate amount of such demands now being made upon our cash balances is not by any means large. Indeed our subscriptions towards new capital during the

quarter now closing bid fair to be two or three millions sterling short of the average during the past few years of stagnation. If some sound securities can be found to afford profitable employment for a portion of the existing superabundance of idle money it will be to the advantage of the money market and the country generally. It will be remarked that the rates current here are now lower than in other continental centres, and even somewhat below the Paris quotations. But it does not appear that the French houses are contemplating any noteworthy reduction in their balances here, which they have profitably employed amongst us for some considerable time past, and expect so to employ again. The continued firmness of the continental exchanges proves this to be the case; and the strength of the New York sterling exchange is also a matter for congratulation. Though the United States have for many months supplied us largely with produce, this has only been accepted here at a great abatement of price, and such balance payments which we have had to make across the Atlantic have been effected in bonds, not in cash. A week hence, the usual quarterly requirements will have to be provided for. But these bid fair to be below the average, and there is no reason to suppose that they will disturb the market in any way. The dividend on the funds, Bank stock, &c., will be payable on the 7th April.

A little more life may be noted in the cotton trade this week; and on Saturday, Monday, and again on Wednesday, there was in the Liverpool market a fairly active business at enhanced prices. Last week reference was made to the rise which had taken place in pig iron, and it may also be mentioned that the Cornish tin standards have been advanced some 9*l* per ton in the past few weeks. Raw materials are, in various quarters, slightly reviving after their late extreme depression, which, it is to be hoped, may be taken to mark a slightly better inquiry for manufacturing purposes.

The changes in the Bank return are altogether satisfactory, and the deposits show an increase of 1,070,000*l*, almost wholly in the Government balance. The discounts and advances are reduced 170,000*l*, and had it not been for an investment of over half a million in Government stock—as indicated by the rise in the item of Government securities—the reserve would have established an increase on the week of upwards of 1,200,000*l*. As it is, after paying for the Government securities, the reserve still marks an expansion of 772,000*l*, made up of 339,000*l* notes returned from circulation, and 433,000*l* coin and bullion added to the Bank's store. As the net influx from abroad was only 128,000*l*, it is apparent that 305,000*l* in coin was also withdrawn from the internal circulation, which is now some eight millions less in coin and notes than it was at the beginning of the year. Meanwhile, the reserve has increased from 10 to 20 millions. Yesterday, 120,000*l* in Australian gold was sent in; and to-day a further 89,000*l* was added from the same quarter.

It has been arranged that, in future, the "post days" for the negotiation of foreign bills of exchange shall be held on Tuesdays and Thursdays (the latter day altered from Friday), and that the hour of meeting shall be 1.30. All bills negotiated are to be delivered before 5 o'clock, and are to be paid for on the following morning.

In the present state of the exchanges no demand exists for gold for export, and the Australian arrival on Tuesday—656,968*l*—and other remittances, have been mainly taken to the Bank. On the other hand, various large parcels of sovereigns have gone to the Cape and Natal. Silver is flat, and yet another $\frac{1}{8}$d per oz lower on the week; and the Indian exchanges are again depressed. To-day some silver was sold at 48$\frac{7}{8}$d per oz; and the exchanges came no higher than 1s 7$\frac{1}{8}$d. Nor is this to be wondered at when the Government show their willingness to draw on India at much lower rates. Last week the minimum of the Council drawings was 1s 7d per rupee; this week 1s 6$\frac{3}{4}$d was accepted, and although it was known that the amount offered had been reduced to 35 lacs, only 18·85 lacs were placed—say, 150,000*l*. It thus becomes apparent that even these wholesale reductions in price will not place the bills; indeed, they operate rather to frighten the Indian banks and other remitters out of them, as they are led to look for a further decline next week, and a loss on their bills before they get them out to India. As we argued last week, the only equitable principle upon which the Indian Government can now carry on this business is to announce definitely that for some time to come, say, a month, or three months, no allotment will be made below a certain price. This will do more than anything else can to reassure the buyers of this paper, and the State will place its paper upon better terms. Next week, only 25 lacs, or about 200,000*l*, will be offered, and as the minimum is open to fall yet lower, it is quite possible the Indian Government may not place even this amount.

This most unsatisfactory condition of affairs is seriously affecting the business of many Indian banking establishments; and the fall in price of Oriental and some other shares has continued. If, as is generally believed, the dividend of the Oriental Bank may be suspended for a time, it will be better for the board to state the fact at once than to keep the shareholders in suspense until the report is issued.

The liquidators of the City of Glasgow Bank will soon have the painful duty of making another call. In the meantime they lodged in court on Friday last a list of all defaulting creditors upon the first call of 500*l*, the totals being as follows: amount of stock in default, 381,646*l*; total amount of the call thereon, 1,908,126*l*; amount paid thereon, 1,007,359*l*; amount still due, 900,747*l*. It is understood that these apparently insolvent shareholders will be proceeded against with due rigour. It is understood that a meeting of the London creditors may shortly be called, and the word "composition" has been mentioned in certain quarters. But there are many creditors here who will not think of accepting any composition for some time to come.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate. %	Open Market. %
Paris	3	2
Berlin	3	2⅜ ½
Frankfort	4	2 ⅛
Hamburg	...	1⅝ 2
Amsterdam	3½	3½
Brussels	3	2½
Vienna	4½	3¾ 4
St Petersburg	6	4½

The Imperial Bank of Germany has to-day lowered its rate of discount from 4 to 3 per cent. It was reduced from 4½ to 4 per cent. on the 11th January last.

The current allowances for deposits at notice and call are as given below:—

Private and joint stock banks at notice...	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1¾ per cent.
— fourteen days' notice	1¾ per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—60 days to 3 months	1¾ ⅞	per cent.
— 4 months	1⅞ 2	per cent.
— 6 —	2 ⅛	per cent.
Trade bills—3 —	2 ⅛	per cent.
— 4 —	2¼ ⅜	per cent.
— 6 —	2¼ ⅝	per cent.

The Stock Markets.—There has been more business going forward on the Stock Exchange this week, and the principal changes have been favourable to holders. Home Government 3 per Cents., some Colonial debentures, home railways, and Italian, French, Portuguese, and Egyptian Preference stocks have fared best; while the American market has shown weakness, and Egyptian Unified stock has, at times, been very flat. But the cheapness of money has not yet stimulated speculation in the stock markets to any noteworthy extent. On Saturday, the settlement being over, a demand was noticeable for first-class securities, and Consols and Colonial Government debentures advanced smartly. Russian bonds were also in some favour. Monday witnessed a recovery in home railways and in bank shares, securities which had previously been much out of favour. Erie Railroad issues, however, varied adversely upon a statement, afterwards confirmed, that Sir Edward Watkin and Mr Whitworth had tendered the resignation of their trusteeships. Egyptian Unified bonds varied to the extent of nearly 2 per cent., and closed at a slight recovery. On Tuesday, the money market showed still greater ease, and prices in the Stock Exchange

responded by an advance; but Egyptian fell upon advices to the effect that only about 1½ per cent. interest was to be expected in May next instead of 3 per cent. Russian stocks were also weaker. At one time on Wednesday Egyptian Unified stock fell below 45, and were still down at the close of the day. The dealings in all Egyptian loans were very extensive. Otherwise, the changes were not striking, but were mostly favourable, for though the traffic returns of the "heavy lines" could not be regarded as satisfactory, there was still a strong belief that the settled weather will bring an improvement. Thursday's markets opened with strength, and the funds once more were in request; but in spite of a favourable Bank return, and the strength of the Paris Bourse, there was less business in the afternoon, and prices became dull. There was a telegram to the effect that the King of Burmah was fortifying himself; and India loans were slightly affected thereby. Indian bank shares were depressed, most of all Oriental. To-day's prices, though not closing at the best point, were upward; and Egyptian advanced upon the termination of the Ministerial crisis at Cairo.

Out of all the mass of rumour which has been current in this and the Paris markets regarding Egyptian finance, we may pick out some substantantial facts. The first is, that Mr Rivers Wilson intends to make no more borrowings for the payments of coupons; the second is, that there will be no reduction of interest on the preference debt; the third is, that the May coupon on the Unified debt, payable a fortnight after that on the preference debt, will be materially reduced; the fourth is, that Mr Vivian, the British Consul-General, will not be sustained in his opposition to Mr Wilson's plans; and the fifth is, that, while the English and French Governments will do nothing whatever to bolster up Egyptian finance, they will see that those whom they have nominated to important positions in Egypt are maintained in those positions not only in name but in fact, and that they shall be enabled to exercise that control upon which alone the bondholders must place their dependence. With respect to the April and May coupons, the position is as follows: the sum required for the service of the preference debt on April 15 is about 450,000*l*, and of this there was in hand on the 1st March 172,000*l* out of the railway net receipts, besides 824,000*l* from the Unified revenues. Therefore, already on the 1st of March the preference charge was covered in full, and 550,000*l* remained in hand over and above towards the Unified coupon on the 1st May. All the receipts derivable, both from the railway and Unified revenues, from the 1st March to the 15th April, will, therefore, go towards swelling this free balance, and from the 15th April to the 1st May the Unified revenues will alone be applicable. To pay 2 per cent. (instead of the full 3) will require rather more than 1,100,000*l*, and it will be advisable that the Unified bondholders should not look for a larger payment. After this year, we shall have an actual demonstration of what the assigned revenues can yield to the Unified debt holders, and then very possibly some such arrangement as was foreshadowed in the telegram, which we reproduced last week, may be proposed by Mr Wilson for the bondholders' acceptance. The short loans will, we may suppose, have to depend entirely upon the product of the Moukabala; while the floating debts may be left alone until the holders can see their way to making some arrangement whereby the mortgages for the Rothschilds' loan can be duly executed. They will then receive part payment out of the proceeds of that loan, which Messrs Rothschild at present hold, and will have to submit to some curtailment of the balance of their principal. Such an arrangement would be equitable in every way; and we have on many occasions pointed out that it was to the true interests of the bondholders that they should be content with the proceeds of the revenues legally assigned to them, provided they could be reasonably assured that their collection would be honest. It is known that our Government have been placed in possession of a telegraphic summary of Mr Wilson's plans, and their publication ought not to be very long delayed.

British Government Securities. — This week's daily variations in Consols have been between the following limits: — On Saturday, between 96½ and 96¾; on Monday, 96⅝ and 96⅞; on Tuesday, 96⅝ and 96⅞; on Wednesday, 96⅝ and 96⅞; on Thursday, 96¾ and 97⅛; and to-day between 96⅞ and 97⅛. The rise on Saturday, Monday, and yesterday, reached in all ½ per cent., but this afternoon there was a relapse. Still, there is a very fair improvement in the funds this week, upon substantial purchases by monetary institutions, which are thus endeavouring to employ a portion of their idle balances. Indian loans, which otherwise might have been expected to improve, are dull, owing to the unsatisfactory nature of the Indian exchanges.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	96⅛	⅛	96⅛	7	+	⅛
Ditto April 3	96⅛	⅛	96⅛	7	+	⅛
Reduced 3 %	94⅞	5	95⅛	⅛	+	⅛
New 3 %	94⅞	5	95⅛	⅛	+	⅛
Exchequer Bills, June 3½ %	11s	16s pm	12s	17s pm	+	1s
Bank Stock (last dividend 4¼ %)	255	7xd	254	6	−	1
India 5 %, red. at par, July 5, 1880	102¼	3	102¼	3	...	...
Do 4 %, red. at par, Oct., 1888	100¼	¼	100¼	¼	−	¼
Metropol. Board of Works 3½ % Consols	101	¼	100¾	1¼	−	½

Colonial Government Debentures.—The Canadian 4 per Cent. loans all show an advance of ½; Natal have improved 1; Province of Quebec, 1; and South Australia 6 per Cents., 1891-1900, 2.

Foreign Stocks.—There have been unusually heavy dealings in Egyptian bonds of all kinds this week, they being at first pressed for sale, and afterwards purchased from Paris. We have already made reference to these securities, and it is significant that while the preference stock has risen, all the other Egyptian loans have fallen. French and Italian rentes, Portuguese and Spanish, and a number of South American loans have risen in public estimation. Turkish stocks are quiet, and slightly weaker. The De Tocqueville scheme is now at an end, and it appears that the Imperial Ottoman Bank are endeavouring to arrange matters upon a somewhat different plan. It is proposed to establish first of all a Commission of Control if the English and French Governments will give such a body their adhesion, and, when established, an immediate advance is to be made to the Porte, to enable the Government to settle with and disband a portion of the army, and to cover some of the most pressing claims. When these preliminaries have been settled, it will then be time to consider the position of the bondholders; but as at present the expenditure is largely in excess of the revenues of the Porte, no useful end could possibly be gained by any discussion of their rights and priorities. To-day, Egyptian loans improved ½ to 1.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Argentine 6 %, 1868	70	1	70½	1½	+	½
Ditto 6 % Public Works, 1871	59	60	59½	60½	+	½
Austrian 5 % Silver Rentes (less incme.tax)	55	6	55	6	...	...
Brazilian 5 %, 1865	88½	9½	88½	9½	...	...
Ditto 5 %, 1871	85½	6½	86½	7½	+	1
Ditto 5 %, 1875	86	7	87	8	+	1
Bolivian 6 %, 1873	28	9	28	9	...	...
Buenos Ayres 6 %, 1870 and 1873	61	3	62	4	+	1
Chilian 5 %, 1873	57	9	58	60	+	1
Costa Rica 7 %, 1872	8	10	8	10	...	...
Danubian Principalities 7 %, 1864	97	9	97	9	...	...
Ditto 8 %, 1867	102	4	102	4	...	...
Egyptian 7 %, 1866 (Viceroy's Loan)	79½	80½	77	9	−	2
Ditto (Khedive Daira Sanieh)	56¼	¼	55	½	−	1¼
Ditto Unified Debt Stock	46¼	¼	46	¼	−	¼
Ditto 5 % Preference Stock	69½	70	70¼	1	+	1
Do 5 % State Domains Mortgage	2	1½ dis	2½	2 dis	−	½
French 5 %	111¾	2½	112¾	¼	+	½
Hungarian 5 %, 1873	74¼	5¼	74¼	5¼	...	...
Ditto, 1874	101¼	2	102	¼	+	½
Italian 5 %, 1861 (less income tax)	76¼	¼	77¼	¼	+	1
Ditto 5 % State Domain	101	3	101	3	...	...
Ditto 6 % Tobacco Bonds	101	3	101	3	...	...
Japanese 9 %, 1870	109	11	109	11	...	...
Mexican 3 %	7¼	8¼	7¼	8¼	...	...
Norwegian 4½ %	97	8	97	8	...	...
Paraguay 8 %, 1872	7	9	6	8	−	1
Peruvian 6 %, 1870	14	¼	14¼	¼	+	¼
Ditto Consolidated 5 %, 1872	12¼	¼	12	¼	−	¼
Portuguese 3 % Bonds, 1853, &c.	50¼	¼	51¼	¼	+	½
Russian 5 %, 1822	80	1	80	1	...	...
Ditto 5 %, 1862	83¼	4¼	84¼	¼	+	½
Ditto 5 %, 1870	85½	6	85¼	6	...	...
Ditto 5 %, 1871	82¾	3¼	82¾	3	−	¼
Ditto 5 %, 1872	84¼	5¼	84¼	5	−	¼
Ditto 5 %, 1873	85	¼	84¾	5¼	−	½
Ditto 4½ %, 1875	76¼	7¼	77	8	+	½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	88	9	88¼	9¼	+	½
Ditto 4 %, Nicolai Railway Bonds	75	6	76	¼	+	½
Ditto 5 %, Moscow-Jaroslaw	93¾	4¼	94	5	+	½
Ditto 5 %, Charkof-Azof Bonds	81¼	2¼	81¼	2¼	...	...
Santa Fé 7 %, 1874	78	81	78	81	...	...
Spanish 3 %	13¾	14	14	¼	+	⅛
Ditto 5 %, 1870 (Quicksilver Mortgage)	98	100	98	100	...	...
Ditto 6 % (Lands Mortgage)	83	5	83	5	...	...
Ditto 2 %	32¼	3¼	33¼	¼	+	½
Turkish, 1854 (5 % Egyptian Tribute)	71	3	71	3	...	...
Ditto 6 %, 1858	21	2	21	2	...	...
Ditto 6 %, 1862	16	17	16	17	...	...
Ditto 5 %, 1865 (General Debt)	11¼	¼	11¼	¼	−	⅛
Ditto 6 %, 1865	14½	15	14½	15	...	...
Ditto 6 %, 1868	14¼	¼	14¼	¼	...	...
Ditto 4½ %, 1871	53¼	4½	53¼	4	−	¼
Ditto 6 %, 1873	13	¼	13	¼	...	...
Ditto 9 %, Treasury B and C	21	½	21	3	+	¼

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States, 1867 (par 103)	103¾ 4		103¾ 4½	+ ¼
Ditto 5 % 10/40 Bonds (par 103)	103¼ 4¼		103¼ 4¼	... ...
Ditto 5 % Funded Loan (par 103)	106¼ ¼		106¼ ¼	− ¼
Ditto 4½ %	107½ ½		107½ ½	... ...
Uruguay 6 %, 1871	23½ 4		23 4	− ½
Venezuela 6 %, 1864	9½ 10½		11½ 2½	+ 2

HOME RAILWAYS.—The tide of speculation has turned in this department, and whereas these securities were recently unduly depressed, they are now recovering rapidly. There is nothing, as yet, in the traffic returns to warrant any important improvement; but speculators for the fall have thought it advisable to close before a revival of any sort sets in. The deferred stocks of the Southern lines, which, with Great Northern A, and Manchester and Sheffield, have become more a field for gambling transactions than any other English lines, have risen the most; while Caledonian and Great Eastern have likewise advanced. But North British have fallen upon the report which foretells another issue of capital. To-day, Manchester and Sheffield rose 1½; Brighton Deferred and South-Eastern Deferred, ⅝; and Caledonian, ⅜.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	94½ ½		96 ½	+ 1½
Ditto Deferred No 1	6 ¼		6¼ ¾	+ ½
Great Eastern	51½ 2		53½ ½	+ 1½
Great Northern	113½ 4½		114½ 5½	+ 1
Ditto A	110¾ 1¼		113¾ 4½	+ 3
Great Western	92½ 3¼xd		93½ 4½	+ 1
Lancashire and Yorkshire	116 7		117 8	+ 1
London and Brighton	120 1		121 2	+ 1
Ditto A	107½ ½		112½ ½	+ 4½
London, Chatham, and Dover	24½ 5½		25 ½	+ ½
Ditto Arbitration Preference	90½ ½		91½ ½	+ 1
London and North-Western	139½ ½		139½ ½	+ ½
London and South-Western	128½ 9½		129 30	+ ½
Manchester, Sheffield, and Lincolnshire	71½ 2		73½ ½	+ 1½
Ditto Deferred	33½ 4½		35½ ½	+ 1½
Metropolitan	111 ½		111½ ½	+ ½
Metropolitan District	59½ 60½		60 ½	+ ½
Midland	122½ ½		122½ 3½	+ ½
North Staffordshire	52 4		52 4	... ...
North British	82½ 3		82 ½	− ½
North-Eastern—Consols	133 ½		133½ 4½	+ ½
South-Eastern	122 3		122½ 3½	+ ½
Ditto Deferred	110½ ½		112½ 13	+ 2½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 16 to 929,781*l*, being a decrease of 29,269*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1878.		Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1878.
	£	£		£	£
Great Eastern	47,004	+ 909		497,708	+ 11,199
Great Northern	56,872	+ 417		622,290	+ 29,779
Lancashire and Yorkshire	60,330	− 5,915		665,317	− 48,798
London and Brighton	28,876	− 816		301,346	− 17,000
London, Chatham, and Dover	16,879	− 95		178,142	− 2,881
London and North-Western	163,159	− 4,092		1,729,533	− 72,592
London and South-Western	40,276	+ 944		394,724†	− 12,768†
Manchester, Sheff., & Lincoln.	28,167	− 1,541		305,162	− 23,479
Metropolitan	10,109	− 165		108,633†	− 1,995†
Metropolitan District	6,038	+ 155		68,395	+ 362
Midland	117,652	+ 5,979		1,275,107	+ 2,248
North-Eastern	98,398	− 10,707		1,083,052	− 90,738
South-Eastern	29,426	− 2,482		308,290†	− 20,652†
*Caledonian	49,419	− 4,719		329,224	− 38,229
*Glasgow and South-Western	16,181	− 2,572		113,068	− 13,679
*Great Western	122,038	− 1,226		832,114	− 24,027
*North British	38,957	− 3,343		271,277	− 12,296
	929,781	− 29,269		9,078,382	− 335,546

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—Canadian are again rather firmer; but Indian remain dull.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.				
East Indian	124 5		124 5	... ...
Grand Trunk of Canada	6¼ ¼		6½ ½	+ ¼
Ditto Third Preference	12 ¼		12½ ½	+ ¼
Great Indian Peninsula	123 4		123 ¼	− ¼
Great Western of Canada	6 ¼		6½ ½	+ ½
Madras 5 %	113 4		113 4	... ...

AMERICAN RAILROAD SECURITIES.—There have been the usual fluctuations in United States Railroad stocks, which have at times fallen, upon rumours of clique operations, and the tendered negotiations of Sir Edward Watkin and Mr Whitworth, M.P., of the Erie Reconstruction Committee. On this point, Mr Ayres wrote with regard to yesterday's meeting of the trustees:—"In consequence of a resolution passed at that meeting, the resignations have been withdrawn. I have further to add that such tendered resignations had no reference whatever to any differences, as relating to the Erie Company, either between the trustees *inter se*, or between them and the executive in New York, for the simple reason that no such differences exist." Consequently, Erie shares recovered to-day to the extent of ½, though they are still 1 down on the week.

JOINT STOCK BANKS.—The principal features have been the depression in Oriental and some other Eastern bank shares on the one side, and the improvement in some of the principal metropolitan establishments on the other. Bank of British North America have fallen 1; Chartered Mercantile of India, 1; City, ½; Hong Kong and Shanghai, 1; Imperial, ½; Oriental, 2; and Union of Australia, ½. On the other hand, London and County have risen 1½; London and Westminster, 1; London Joint Stock, 1; Standard of South Africa, 1; and Union of London, ½.

TELEGRAPHS.—Prices have been firm. Anglo-American have advanced ½; Cuba, ½; Direct United States, ½; Eastern Extension Debentures, 2; Indo-European, ½; and Western and Brazilian A Debentures, 1.

MINES.—A considerable improvement is shown here. South Caradon have risen 5; Tankerville, 1½; Van, ½; Cape Copper, 2; Eberhardt, 1¾; Rio Tinto, 2; St John del Rey, 5; and Richmond Consolidated, ¼.

MISCELLANEOUS.—Few movements have occurred. Imperial Credit are ½ better; United Discount, ½; Peninsular and Oriental Steam, 1; Belfast Tramways, 1; and Italian Irrigation, 1. Australian Agricultural are 2 down; Crystal Palace, 1; and London Gas, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 20:—

Gold.—Sovereigns to the value of 190,000*l* have been withdrawn from the Bank for the Cape and Buenos Ayres; with this exception all the undermentioned arrivals have been sent into the Bank, there being no demand whatever for bars. The amount purchased since the 13th inst. is 528,000*l*. We have received 51,300*l* from the West Indies; 65,670*l* from the Brazils; 654,700*l* from Australia and India—total, 771,670*l*.

Silver.—During the past week the market has been again depressed, and, although the amounts offering have been but small, sales could not be effected without submitting to a reduction in value, the rate which at the date of our last circular was 49½d to 49⅝d, is to-day 48⅞d, at which price some small parcels have been placed. The arrivals since our last comprise 6,000*l* from the West Indies, and about 60,000*l* from America.

Mexican Dollars have participated at the decline in value, in sympathy with bar silver, and some amount by the French steamer at St Nazaire was placed at 48d per oz, principally for China. The arrivals during the week have been 11,200*l* by West India steamer; about 90,000*l* by French steamer; 15,000*l* by American steamer—total, 116,200*l*. The Peninsular and Oriental steamer takes 52,970*l* to Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 6¾d per rupee. Of the 35 lakhs of rupees of India Council bills, for which tenders were invited yesterday, only a portion was disposed of, viz.:—On Calcutta, 10,11,550 rupees, average rate, 1s 6·846d; on Bombay, 8,20,000 rupees, average rate, 1s 6·752d; on Madras, 53,362 rupees, average rate, 1s 6·877d. Applications on all Presidencies at 1s 6¾d per rupee, and above, receive in full. No allotment below that price. 25 lakhs of rupees are advertised for next week. The latest quotations of exchange from the East for Bank bills at 6 months' sight are—from Bombay, 1s 7 7/16d, and from Calcutta, 1s 7⅛d per rupee; from Hong Kong, 3s 6¼d per dollar; and from Shanghai, 4s 10¼d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz, standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3¾d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 4½d per oz std nearest; bar silver containing 5 grains gold, 49½d per oz std nearest; Mexican dollars, 47⅞d per oz nearest. Quicksilver, 6*l* 2s 6d; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.29 or 2½ per mille—for us.
German short exchange	m20.49 or 3 per mille—for us.
New York exchange at 60 days is.....	$4.86
At 2½ % interest, short	$4.88—or 3½ per mille—for us.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5	3 per Cent. Consols	96⅞	97
...	Do for Account, April 3	96⅞	97
April 5 Oct. 5	3 per Cent. Reduced	95⅛	95⅜
April 5 Oct. 5	New 3 per Cent.	95⅛	95⅜
Jan. 5 July 5	Do 3½ — ... Jan. 1894	...	...
Jan. 5 July 5	Do 2½ — ... Jan. 1894	78	79
Jan. 5 July 5	Annuities ... Jan. 1880	...	...
April 5 Oct. 5	Do ... Apr. 1885	5	5⅛
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	16⅛	16½
Mar. 11 Sept. 11	Exchcq. Bills, June, 1,000l 3½ %	12s	17sp
June 11 Dec. 11	Do. 100l, 200l, and 500l 3½ %	12s	17sp
	Indian Gov. Securities.		
Jan. 5 July 5	India Stock 5 % ... July, 1880	102⅛	3⅛
April 5 Oct. 5	Do 4 % ... Oct. 1888	100⅛	1
...	Do Enfaced Paper, 4 %	...	...
...	Do do 4½ %	...	...
May 31 Nov. 30	Do do 5½ % ... May 1879	...	...
June 1 Dec. 1	Do do 5 % Rup. Deben. 1882	...	...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l	11s	16sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	11s	16sp
Feb. 16 Aug. 16	Do Deb. 4 %, 1,000l & 500l 1884	99⅛	100
	Miscellaneous.		
April 5 Oct. 5	Bk. of England 8k. 4½ % last ½ yr	254	256
April 1 Oct. 1	Canada Gov. 4 % Bnds, 1903-8, guar. by Imperial Govt	108	9
April 1 Oct. 1	Do guaranteed 4 %, 1910	...	...
June 1 Dec. 1	Corp. of Lon. Bnds, 1879, 4½ %	...	...
Jan. 5 July 5	Do do 1882, 4½ %	...	...
April 5 Oct. 5	Do do 1881, 4½ %	...	...
...	Do do 1881, 4 %	...	...
Jn. Apr. Jly. Oct.	Metropol. Brd. of Wrks 3½ %	100⅛	1⅛
Jn. Apr. Jly. Oct.	Do Scrip	...	...

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£					
150,000	Jan & July	B. Columbia, 1907	6 %	108	110
100,000	Apr & Oct	B. Columbia, 1894	6 %	...	...
4,447,000	Jn & Jly	Canada, 1879-81	6 %	102	105
	Jn & Jly	Do 1882-4	6 %	104	108
4,734,580	Jan & July	Do 1885	5 %	104	106
1,025,752	Jan & July	Do 1885, Ins. Stk.	5 %	104	106
1,138,152	Apr & Oct	Do Dominion of, 1903	5 %	107	109
5,483,700	May & Nov	Do 1904-5-6	4 %	94⅛	95⅛
1,843,600	May & Nov	Do 1904-5-6	4 %	94⅛	95⅛
...	Apr & Oct	Cape of Good Hope, 1890-1900	6 %	112	117
...	Apr & Oct	Do 1880-90	6 %	106	111
...	Jan & July	Do 1891	6 %	112	114
219,700	Apr & Oct	Do 1900	5 %	107	109
5,845,000	Apr & Oct	Do	4½ %	97	99
250,000	May & Nov	Ceylon, 1878	6 %	...	...
350,000	May & Nov	Do 1882-3	6 %	105	107
400,000	May & Nov	Do	4½ %	107	109
150,000	May & Nov	Mauritius, 1882	6 %	106	108
400,000	Feb & Aug	Do 1895-6	6 %	115	117
100,000	May & Nov	Do	4½ %	103	105
100,000	Apr & Oct	Natal	6 %	103	106
69,000	May & Nov	Do	6 %	105	108
137,000	May & Nov	Do	5 %	105	107
1,300,000	Mar & Sept	Do	4½ %	94	95
166,000	Jan & July	New Brunswick	6 %	108	110
5,031,500	Jan & July	New South Wales	5 %	106	110
1,000,000	Jan & July	Do	5 %	105	107
1,901,500	Jan & July	Do	4 %	99	100
93,100	Jan & July	New Zealand, 1891	6 %	113	115
488,000	Jan & July	Do 1914	5 %	104	106
7,153,100	Quarterly	Do Consolidated	5 %	102	104
201,500	Mar & Sept	Do 1891	6 %	113	115
329,900	June & Dec	Do 1891	6 %	115	117
31,600	Apr & Oct	Do 1869	6 %	...	...
6,000,000	Feb & Aug	Do 5/30, 1879-1904	4½ %	96	98
1,250,000	Jan & July	Do 5/30, 1881-1906	5 %	101⅛	102⅛
3,500,000	Mar & Sept	Do 10/40	5 %	100	102
225,000	Jan & July	Nova Scotia, 1886	6 %	107	109
220,000	Jan & Sept	Prince Edward Island, 10/30	6 %	107	109
800,000	May & Nov	Quebec (Prov. of)	5 %	103	105
860,000	May & Nov	Do	5 %	103	105
1,850,200	Jan & July	Queensland, 1882-5	6 %	105	109
1,608,050	Jan & July	Do 1891-6	6 %	114	116
4,902,400	Jan & July	Do 1913-15	4 %	91	92
309,800	Jan & July	S. Austral. 1879-80	6 %	...	...
299,500	Jan & July	Do 1881-1890	6 %	...	...
410,200	Jan & July	Do 1891-1900	6 %	116	120
778,500	Jan & July	Do 1901-1918	6 %	118	123
240,000	Jan & July	Do 1911-1920	5 %	108	110
3,441,300	Jan & July	Do 1894-1916	4 %	94	95
100,000	May & Nov	Straits Setmnts. Gv.	4½ %	101	103
102,500	Jan & July	Tasmanian, 1895	6 %	113	115
552,800	Jan & July	Do 1893-1901	6 %	113	115
100,000	Mar & Sept	Trinidad Debntres.	5 %	...	...
100,000	Mar & Sept	Do	5 %	...	...
850,000	Jan & July	Victoria, 1891	6 %	117	119
7,000,000	Apr & Oct	Do 1883-5	6 %	107	110
2,107,000	Jan & July	Do 1894	5 %	106	108
4,500,000	Jan & July	Do 1899-1901	4 %	94	95

DOCKS.

Authorised Issue.	Shars.	Paid.	Name.	Closing Prices.	
£					
2,385,500	Stock.	100	East and West India	114	116
1,421,400	Stock.	100	Hull	102	105
5,756,697	Stock.	100	London & St Katharine	65	67
510,000	Stock.	100	Milwall	82	85
361,249	Stock.	100	Southampton	82	85
964,813	Stock.	100	Surrey Commercial	142	145

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July.	2½	June.	Argentine, 1869	6 %	70½	71½
Mar. Sept.	2½	Aug.	Do Public Wrks	6 %	59½	60½
...	2	*Oct.	Bolivia	6 %	28	29
...	...	...	Do Bndhldrs Cts		28	29
June Dec.	1	May.	Brazilian, 1852	4½ %	...	...
June Dec.	1[10]	May.	Do 1858	4½ %	...	...
April Oct.	1	*Apr.	Do 1859	5 %	...	...
June Dec.	1[10]	May.	Do 1860	4½ %	...	...
April Oct.	1[10]	...	Do 1863	4½ %	88	90
Mar. Sept.	1	July.	Do 1865	5 %	88	90
Feb. Aug.	1	Aug.	Do 1871	5 %	86½	87½
Jan. July.	1	Aug.	Do 1875	5 %	87	88
Jan. July.	¼	July.	B. Ayres, 1824	6 %	68	73
Jan. July.	¼	July.	Do 1857	3 %	...	...
April Oct.	1	*July.	Do 1870	6 %	62	64
April Oct.	1	July.	Do 1873	6 %	62	64
Mar. Sept.	...	Mar.	Chilian, 1842	3 %	...	...
June Dec.	1	Mar.	Do 1858	4½ %	...	...
Jan. July.	2	Apr.	Do 1866	7 %	81	84
Jan. July.	2	*Jan.	Do 1867	6 %	71	74
Jan. July.	1	May.	Do 1870	5 %	59	62
Mar. Sept.	2	July.	Do 1873	5 %	58	60
Mar. Sept.	2	July.	Do 1875	5 %	58	60
Feb. Aug.	...	Aug.	Chinese, 1874-6	8 %	101	103
Feb. Aug.	...	...	Do 1877	8 %	101	102
April Oct.	7⅛	Apr.	Colombian, 1863	6 %	...	...
...	...	...	Do 1873	4½ %	45	46
...	2	Apr.	Costa Rica, 1871	6 %	12	14
...	1	Mar.	Do 1872	7 %	8	10
Mar. Sept.	2	*Jan.	Danubian, 1864	7 %	96	99
Jan. July.	1.64	*Dec.	Do 1867	8 %	102	105
...	n'ne	...	Ecuador, New Cn.	1 %	6	7
April Oct.	3.87	Aug.	Egyptian, 1864	7 %	76	80
May Nov.	...	July.	Do Unified Dbt.	7 %	45⅛	46⅛
April Oct.	.001	Apr.	Do Govnt. Pref.	5 %	70⅛	71
June Dec.	...	...	Do State Domain	5 %	70	72
...	...	...	Do Scrip, 40l paid		37⅛	38⅛
Jan. July.	2½	June.	Entre Rios, 1872	7 %	85	90
...	...	...	Greek, 1824-5, xcp	5 %	16	17
...	...	...	Do Coupons	...	5⅛	6⅛
...	...	...	Guatmala, 1869	5 %	...	...
...	3	*Dec.	Honduras, 1867	13 %	3	5
...	3	*Dec.	Do 1870	10 %	3	5
April Oct.	1½	*July.	Hungarian, 1871	5 %	76	77
Jan. July.	1½	*Oct.	Do 1873	5 %	74⅛	75⅛
June Dec.	...	...	Do Treasury	6 %	...	...
Feb. Aug.	...	...	Do do	6 %	102	3
Jan. July.	...	*Dec.	Italian, Marem. Rl	5 %	80	82
April Oct.	...	*Jan.	Do State Domns.	5 %	101	103
Feb. Aug.	...	*May.	Japan, 1870	9 %	109	111
Jan. July.	2	*Apr.	Do 1873	7 %	104	106
...	...	...	Mexican, 1851	3 %	7⅛	8⅛
...	...	...	Do 1864	3 %	3⅛	4
May Nov.	...	...	Norwegian, 1876	4½ %	98	99
Jan. July.	...	...	Do 1878	4½ %	97	98
...	2	...	Paraguay, 1871	8 %	6	8
...	2	...	Do 1872	8 %	6	8
...	2	...	Peruvian, 1870	6 %	14	14⅛
...	2	...	Do 1872	5 %	11¾	12⅛
Jan. July.	n'ne	...	Portuguese	3 %	51	51⅛
...	...	...	Do 1878	3 %	...	...
Mar. Sept.	...	...	Russian, 1822, Stl.	5 %	79	81
Jan. July.	2	*Oct.	Do 1850	4½ %	80	83
June Dec.	1½	*Mar.	Do 1860	4½ %	...	...
May Nov.	1⅛	...	Do 1859	3 %	59	62
May Nov.	...	...	Do 1862	5 %	84	85
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100	5 %	88	90
April Oct.	1	*Jan.	Do do 84l 15/	5 %	...	...
April Oct.	1	*July.	Do do 1866, 100l	5 %	88	90
Apail Oct.	1	*July.	Do do 84l 15/	5 %	...	...
May Nov.	·15	*Aug.	Do (Nick. Rail.)	4 %	76	77
Feb. Aug.	·098	*Feb.	Do 1870	5 %	85	87
Mar. Sept.	·098	*Feb.	Do 1871	5 %	82	83
April Oct.	·098	*Apr.	Do 1872	5 %	84⅛	85⅛
June Dec.	·098	*Dec.	Do 1873	5 %	84⅛	85⅛
April Oct.	·098	*Apr.	Do 1875	4½ %	77⅛	78⅛
...	1.75	June.	S. Domingo, 1869.	6 %	4	6
Jan. July.	2½	June.	Santa Fé, 1874	7 %	76	83
June Dec.	1	...	Sardinian, 1851	5 %	90	93
June Dec.	n'ne	...	Spanish, 1867-75	3 %	14	14⅛
June Dec.	...	...	Do	2 %	33⅛	33¾
Jan. July.	1⅛	June.	Do Quicksilvr. M.	5 %	98	100
April Oct.	·45	July.	Swedish Gov. 1864	4½ %	97	100
Jan. July.	¼	...	Do 1868	5 %	103	105
June Dec.	...	...	Do 1876	4½ %	98⅛	99⅛
June Dec.	...	...	Do 1878	4 %	92	93
April Oct.	1	*July.	Turkish, 1854	6 %	...	...
April Oct.	...	...	Do Egypt. Trib.	5 %	71	73
...	1	*Dec.	Do 1858	6 %	20	22
...	2	May.	Do 1862	6 %	16	17
...	2	May.	Do 1863	6 %	...	...
...	1	...	Do Gen. Debt	5 %	11⅛	11¼
...	2.44	May.	Do 1865	6 %	14⅛	15⅛
Feb. Aug.	1	*May.	Do Guaranteed	4 %	102	104
...	1	Mar.	Do 1869	6 %	14⅛	14⅛
April Oct.	1	*July.	Do 1871	6 %	...	...
April Oct.	...	...	Do 1871 Eg. Tri.	4½ %	53	54
...	...	...	Do Treasury A.	9 %	21	23
...	1	Mar.	Do 1873	6 %	13	13⅛
...	2⅛	May.	Uruguay Con. 1871	6 %	23	24
Jan. July.	not applied		Venezuela, 1859	3 %	8	10
Jan. July.	none		Do 1859	1⅛ %	4	5
May Nov.	not applied		Do 1862	6 %	14	16
April Oct.	not applied		Do 1864	6 %	11	13

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly	1	...	Argentine Hd. Dls.	6 %	40	42
Jan. July.	n'ne	...	Austrian Sil. Ren.	5 %	55	56
May Nov.	n'ne	...	Do Paper	5 %	55⅛	56⅛
Quarterly	...	...	French Rentes	3 %	78⅛	78⅛
Quarterly	n'ne	...	Do	5 %	112½	13
Jan. July.	...	...	Italian, ex. 25f	5 %	77⅛	77⅛
Feb. Aug.	...	...	R. Swedish Fund.	4½ %	...	...

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other case, where there are drawings, half-yearly.

AMERICAN STOCKS.

Authorised Issue.	Name.		Redeemable.	Closing Prices.	
Dols.					
283,736,350	United States	6 %	1881	107⅛	8⅛
202,663,100	Do 5/20 years	6 %	1885	...	...
310,622,750	Do 1867	6 %	1887	103⅛	4⅛
...	Do Funded	5 %	1881	106⅛	6⅛
...	Do 10/40	5 %	1904	103⅛	4⅛
300,000,000	Do Funded	4½ %	...	107	7⅛
700,000,000	Do do	4 %	1907	101	1⅛
3,203,000	Louisiana, Old	6 %	...	...	...
495,800	Do New	6 %	...	...	...
1,000,000	Do Levee	8 %	...	...	...
3,000,000	Do do	8 %	1875	42	52
4,000,000	Do do	6 %	...	42	52
610,000l	Massachusetts	5 %	1888	107	9
826,600l	Do	5 %	1894	109	11
619,800l	Do	5 %	1900	109	11
619,900l	Do	5 %	1889	107	9
743,500l	Do	5 %	1891	108	10
576,500l	Do	5 %	1895	108	10
...	Virginia Stock	5 %	...	30	35
...	Do	6 %	...	33	36
...	Do New Funded	6 %	1905	56	58
	Currency Bonds, &c.				
1,000,000	Albany & Susque. 1 Mt.	7 %	1906	100	102
17,500,000	Atlantic & Gt. W. 1 Mt.	7 %	1902	30	32
11,500,000	Do 2nd Mortgage	7 %	1902	10	12
29,000,000	Do 3rd Mortgage		1902	4⅛	5⅛
...	Do 1 Mt. Trustees' Cts.		...	31	33
...	Do 2nd do		...	12	14
...	Do 3rd do		...	5⅛	6⅛
6,000,000	Atlantic, Miss., & O. Con.	7 %	1905	33	35
...	Do Committees' Crts.		...	33	35
3,500,000	Baltimore & Pot. (Main)	6 %	1911	98	100
1,500,000	Do (Tunnel)	6 %	1911	97	99
6,500,000	Burlingtn C. Rapids, &c.		...	72	73
14,000,000	Canada Southern, 1 Mt.	3 %	1908	82	84
20,600,000	Central of New Jersey		...	38	40
25,000,000	Do Consolidated Mrt.	7 %	1899	85	87
5,550,000	Do Adjustment Bnds.	7 %	1903	98	100
25,885,000	Cen. Pacific of California	6 %	1896	110⅛	11⅛
2,000,000	Do (Cal. & Oregon div.)	6 %	1892	98	100
10,000,000	Do Land Grant Bnds	6 %	1890	100	1
2,500,000	Chic. Burling. & Quincy	5 %	...	97	99
2,000,000	Delaware & Hud. Canal	7 %	...	100	102
2,500,000	Detroit & Milwau. 1 Mt.	7 %	1875	48	52
1,000,000	Do 2nd Mortgage	8 %	1875	48	52
78,000,000	Erie $100 Shares		...	...	...
...	Do Reconstruc. $6 pd.		...	26⅛	27⅛
...	Do do $4 paid		...	24⅛	25
8,536,900	Do Preference Shares	7 %	...	...	...
...	Do Reconstruc. $3 pd.		...	44	46
...	Do do $2 paid		...	43	45
10,000,000	Do Reconstruc. Certs.	7 %	...	64	65
1,700,000	Galvest. & Harris. 1 Mt.	6 %	1911	89	91
29,000,000	Illinois Cen. $100 Shares		...	83	84
2,000,000	Do Bonds, 1st Mort.	6 %	1898	106	8
3,000,000	Lehigh Vall. Con. Mort.	6 %	1923	103	5
14,000,000	Miss. Kan. & Texas, 1 Mt.	7 %	1904	58	61
30,000,000	New York Central	7 %	...	124	25
89,428,300	Do $100 Shares		...	...	...
10,950,000	Oregon & Califoria, 1 Mt.	7 %	1890	35	40
...	Do Francfort Com.		...	32	34
63,709,400	Pennsylvania, $50 Shres.		...	35⅛	36⅛
4,970,000	Do 1st Mortgage	6 %	1880	104	106
3,000,000	Do Con. Sink. Fd. Mt.	6 %	1905	103	105
32,684,375	Philadel. & Read. $50 Sh.		...	12⅛	13⅛
1,000,000	Pittsbg. F. Wayne & Chic.	8 %	...	107	109
3,000,000	Union Pacific Ld. Grant	7 %	1889	111	113
27,237,080	Union Pacific Rail. 1 Mt.	6 %	1898	110	12
£	**Sterling Bonds.**				
1,800,000	Allegheny Valley guar.		1910	107	8
...	Atlan. & G. Wst. Con. Mt.	7 %	1892	...	...
1,100,000	Do Leased Lines Trust	7 %	1902	55	57
900,000	Do do 1873	7 %	1903	15	17
1,520,000	Do Westrn. Extension	8 %	1876	30	35
480,000	Do guar. by Erie Rail.	7 %	...	30	35
800,000	Baltimore and Ohio	6 %	1895	108	110
2,000,000	Do	6 %	1902	108	110
2,000,000	Do	6 %	1910	109	11
1,600,000	Do 1877	5 %	1927	92⅛	93⅛
700,000	Cairo and Vincennes	7 %	1909	35	40
900,000	Chic. & Alton Stl. Con. Mt.	6 %	1903	109	111
500,000	Cleveland, Columbia, &c.		1913	98	100
631,000	Eastern Rail. of Massa.	6 %	1906	78	80
1,000,000	Erie Convertible Bonds	6 %	1875	...	...
$30,000,000	Do 1st Consol. Mort.	7 %	1920	...	...
...	Do ex. Recon. Certs.	7 %	...	105⅛	6⅛
...	Do Recon. Certificates		...	116	18
3,000,000	Do	7 %	...	...	...
800,000	Illinois & St Louis Bridge	7 %	1900	90	93
400,000	Do 2nd Mortgage	7 %	...	40	45
1,000,000	Illinois Cen. Sink. Fund.	5 %	1903	102	104
500,000	Do	6 %	1895	113	115
200,000	Do	5 %	1905	100	102
1,000,000	Lehigh Vall. Con. Mt. A	6 %	...	103	105
500,000	Louisville and Nashville	6 %	1902	98	100
700,000	Memphis & Ohio, 1st Mt.	7 %	1901	106	108
800,000	Milwauk. & St Paul, 1 Mt.	7 %	1902	107	109
800,000	N. York & Canada Rail.	6 %	1904	91	93
2,000,000	New York Central	6 %	1903	114	116
600,000	North. Cen. Rail. Con. Mt.	6 %	1904	89	91
569,800	Panama General Mort.	7 %	1897	111	113
240,000	Paris and Decatur		1892	...	...
$19,934,760	Pennsylvania Gen. Mrt.	6 %	1910	112	13
5,000,000	Do Con. Sink. Fd. Mt.	6 %	1905	102⅛	3⅛
400,000	Philadel. & Erie, 1st Mt.	6 %	1881	103	105
100,000	Do	6 %	...	103	105
$5,000,000	Do General Mortgage	6 %	1926	95	97
2,000,000	Phil. & Read. Gen. Cn. Mt.	6 %	1911	96	98
2,000,000	Do Improvement Mrt.	6 %	1897	79	81
4,000,000	Do General Mortgage	6 %	...	52	54
1,300,000	Pittsbrg. & Connellsville	6 %	...	100	102
1,100,000	Sth. & Nth. Alabama, Bds.	6 %	...	93	95
500,000	U. Pacific Rl, Omaha Bdg.	8 %	1896	113	115
869,200	United N. Jersey R. & C.	6 %	1894	110	112
1,133,800	Do do	6 %	1901	112	114

BANKS.

Autho-rised Issue.	Last Annual Divi-dend.	Name.	Share.	Paid.	Closing Prices.	
100,000	6	% Agra, Limited	10	10	10	10½
80,000	6	% Alliance, Limited	25	10	9	10
150,000	6½	% Anglo-Austrian	...	...	9½	9¼
29,970	9	% Anglo-Californian, L	20	10	9½	10
80,000	2½	% Anglo-Egyptian, L.	20	20	17½	18½
60,000	5	% Anglo-Foreign, L.	7	7	6¼	6¼
40,000	...	Anglo-Hungarian	...	...	...	...
15,000	5½	% Anglo-Italian, '66, L.	20	10	4	5
30,000	12½	% Bank of Australasia	40	40	74	76
12,500	7	% Bank of B. Columbia	20	20	19½	20½
12,500	7	% Do New	20	10	9	10
20,000	5	% Bank of B. N. Amer.	50	50	44	46
100,000	6	% B. of Constantinople	10	6	6	6½
10,000	5½	% Bank of Egypt	25	25	19	21
...	12	% Bank of Ireland	Stk.	100	...	...
50,000	17½	% Bank of New South Wales	20	20	52	54
72,500	15	% Bank of N. Zealand	10	10	22	24
35,000	7½	% Bank of Roumania	20	8	9½	9½
25,000	11	% Bank of S. Australia	25	25	37	39
20,000	12	% Bank of Victoria	50	25	41	43
20,000	8	% Cen. of London, L.	10	5	8½	8¾
40,000	6	% Chartered of India, Austra., & China	20	20	16½	17½
30,000	8	% Chartered Mercan-tile of Ind.L.&C.	25	25	18½	19½
60,000	10	% City	20	10	11½	12½
20,000	14	% Colonial	100	30	52	54
80,000	7½	% Commercial Bank of Alexandria, L.	6	3	2½	2½
200,000	10	% Consolidated, Lim.	10	4	6½	6¾
20,000	4½	% Delhi & London, L.	25	25	...	...
50,000	8	% English Bank of Rio de Janerio, Lim	20	10	9¾	10½
30,000	8	% English, Scottish, & Australian Chr.	20	20	21	22
...	...	Franco-Egyptian	20	10	11	12
10,000	7½	% Hong Kong & Shan.	28½	28½	28	30
45,000	6	% Imperial, Limited	50	15	14½	15½
500,000	...	Imperial Ottoman	20	10	9¾	9¾
6,000	8	% Ionian	25	25	18	20
6,000	8	% Do New	25	10	4½	5½
95,624	2	% Land Mt. of India, L.	17½	2½	1½	1½
75,000	18	% London and County	50	20	54½	55½
40,000	7½	% Lon. & Hanseatic, L.	20	7	6½	7
30,000	12½	% Lon. & Provincial, L.	10	5	10½	11
60,000	7	% Lon. & R. Plate, L.	25	10	8¾	9¼
50,000	8	% London & San Francisco, Limited	10	10	10	10½
10,000	8	% Lond.&S.Western,L.	100	20	21	22
100,000	14	% Lon. & Westminster	100	20	53	54
50,000	5	% Lond. Bank of Mex. & S. America, L.	10	5	2½	2¾
50,000	9	% Lon.Char.ofAustral.	20	20	22½	23½
80,000	16½	% London Joint Stock	50	15	39½	40½
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	2½	2¾
15,000	10	% Merchant, Limited	100	25	30½	31½
9,015	8	% Metropolitan, A	10	10	...	...
9,015	...	Do B	10	10	...	...
11,970	...	Do New A	10	1½	...	...
15,000	8	% Midland, Limited	100	20	21	22
50,000	12	% National	50	30	67	69
187,500	12½	% National of Austral.	5	4	7½	8½
30,000	7	% National of Lpool, L.	25	15	...	...
100,000	6	% Nat. of N. Zealand,L.	10	3½	3	3¼
20,000	21	% Nat.Prov.of England	50	21	72	75
105,625	21	% Do	20	12	41	43
45,000	6	% N.Lond. & Brazil.,L.	20	10	8	9
39,325	4½	% North-Eastern,Lim.	20	6	3¾	4¼
50,000	8	% North-Western	20	7½	...	...
60,000	10	% Oriental Bnk. Corp.	25	25	22	24
20,000	15	% Provincil. of Ireland	100	25	64	65
4,000	15	% Do New	10	10	26	26½
12,500	10	% Queensland Nat., L.	10	5	7	8
34,000	12	% Standard of British South Africa, L.	100	25	38½	39½
50,000	16	% Union of Australia	25	25	52½	53½
8,082	...	Do 25l Scrip	25	25	...	...
90,000	15	% Union of London	50	15½	34½	35½

TELEGRAPHS.

Autho-rised Issue.	Share	Paid.	Name.	Closing Prices.	
2,912,660l	Stock.	100	Anglo-American, L.	57¼	58¼
2,043,670l	Stock.	100	Do Preferred	86½	87¼
2,043,670l	Stock.	100	Do Deferred	29	30
90,000	10	10	Brazil. Submarine, L.	6¾	7
16,000	10	10	Cuba, Limited	8¼	8½
6,000	10	10	Do 10 % Preference	15	16
13,000	10	9	Direct Spanish, Lim.	1½	2
6,000	10	10	Do 10 % Preference	10½	11½
65,000	20	20	Direct U. S. Cable, L.	11½	11½
369,000	10	10	Eastern, Limited	7½	7½
232,000l	100	100	Do 6 % Debentures	105	108
200,000l	100	100	Do 5 % —	100	103
70,000	10	10	Do 6 % Preference.	11½	11½
199,750	10	10	Eastern Extension, L.	7½	7½
320,000	100	100	Do 6 % Debentures	106	109
22,050	10	10	German Union Tel.	7½	8½
154,000	10	10	Globe Tel. & Trust, L.	4½	5½
154,000	10	10	Do 6 % Preference.	10½	10½
125,000	10	10	Great Northern	8½	8½
17,000	25	25	Indo-European, Lim.	21	22
12,000	10	10	Mediterranean Ex. L.	2½	3½
8,200	10	10	Do 8 % Preference.	9½	9½
9,000	8	8	Reuter's, Limited	9¾	10½
280,000	Stock.	100	Submarine	215	225
58,225	1	1	Do Scrip	1½	2½
88,321	10	10	W. India & Panama, L.	1½	1½
34,563	10	10	Do 6 % First Pref.	8½	9
69,910	20	20	West. & Brazilian, L.	4½	4¾
200,000l	100	100	Do 6 % Deben. A	93	97
50,000l	100	100	Do do B	87	92
1,500	$1,000	$1000	West. Union of U.S. 7%	114	118
1,030,000l	100	100	Do 6 % Stel. Bonds	100	102

INSURANCE COMPANIES.

Autho-rised Issue.	Lst Ys' Divdnd Pr.Shr. £	s	d	Name.	Share.	Paid.	Closing Prices.	
50,000	1	10	6	Alliance Brit.&For.	100	11	30	30½
10,000		...		Do Marine	100	20	18	20
24,000	1	4	8	Atlas Fire and Life	50	6	17	18
3,000	*1	10	0	Argus Life	100	25	24	25
50,000	1	0	0	Brt.&For.Marine,L	20	4	15¼	15½
20,000	0	4	9	Church of England	50	2	4	4½
5,000	*0	10	0	Clerical,Med.&Gen.	100	10	29	30
50,000		...		Commercial Union	50	5	19	20xd
4,000	*4	0	0	County Fire	100	80	95	105
6,160	1	16	0	Crown Life	50	38½	38	40
50,000	*0	5	0	Eagle Life	50	5	6½	6¾
10,000	0	14	0	Equity and Law	100	6	13½	14
20,000	0	6	0	English & Scot.Law	50	3½	6	6½
10,000	0	8	0	General Fire & Life	100	5	7	7½
25,000	0	4	0	Globe Marine, Lim	20	4	2½	3½
20,000	3	5	0	Guardian F. and L.	100	50	66	68
20,000		...		Home & Colonial,L.	50	5	¾	1¼
12,000	7	0	0	Imperial Fire	100	25	154	56
7,500	*1	0	0	Imperial Life	100	10	20	22
13,453	7	10	0	Indemnity Marine.	100	50	89	92
50,000	0	12	0	Law Fire	100	2½	11½	12½
10,000	*4	7	6	Law Life	100	100	118	20
100,000	0	9	0	Lancashire F. & L.	20	2	7¼	7½
20,000	0	12	0	Legal and General.	50	8	12	12½
87,504	0	16	0	Lpool.,Lon.,&Globe	20	2	15½	15½
49,626	1	0	0	Do (11 annuities).	...	...	21½	22½
35,862	3	0	0	London Assurance.	25	12½	63	65
40,000	0	3	6	Lon.&Lancashire F	25	2½	6	6½
10,000	0	1	4	Lon.&Lancashire L	10	27/	1	1½
20,000	0	6	0	Lon. & Prov. Law L	50	6½	5½	6
50,000	0	6	0	Lon. & Prov. Marine	20	2	3½	4
10,000	5	0	0	Marine	100	18	78	80
50,000	0	6	0	Maritime, Limited.	10	2	¼	4½
50,000		...		Merchants' Marine	10	2	¼	⅛
40,000	2	2	6	N. Brt.&Mercantile	50	6½	43¾	44½
30,000	2	2	6	Northern F. & L.	100	5	37	38
40,000	0	7	6	Ocean Marine	25	5	6½	7
159,125l	*4	0	0	Pelican Life	...	32	55	58
6,722	19	10	0	Phœnix Fire	...	...	297	302
2,500	*1	5	0	Provident Life	100	10	33	37
200,000	0	3	0	Queen Fire & Life	10	1	3¼	3½
200,000	0	8	0	Rock Life	5	10/	8½	8¾
689,220l	20	0	0	Royal Exchange	Stk.	100	395	400
100,000	0	18	0	Royal Insurance	20	3	21	21½
10,000	*3	10	0	Standard Life	50	12	72	74
4,800	*10	0	0	Sun Fire	...	...	450	475
4,800	*2	14	0	Do Life	100	10	75	80
100,000	0	12	0	Thames&Mersey M	20	2	7⅛	8
1,500	18	0	0	Union Fire & Life	200	20	340	350
41,200	0	12	6	Union Marine, L.	50	5	8	8½
5,000	2	11	0	Universal Life	100	11	39	41
50,000	0	10	0	Universal MarineL	20	5	9½	10

* Periodical cash bonus in addition.

GAS.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.	
5,000	20	20	Bahia, Limited	12	13
40,000	5	5	Bombay, Limited	5½	6
10,000	5	4	Do New	4½	5½
550,000l	Stk.	100	Commercial	177	82
20,000	20	20	Continental Union, Lim.	17	18
20,000	20	14	Do New	11	12
10,000	20	20	Do 7 % Preference	21½	22½
23,406	10	10	European, Limited	15½	16½
12,000	10	7½	Do New	11	12
35,406	10	5	Do New	7¼	8½
4,094,840l	Stk.	100	Gas Light & Coke A, Ord.	173	78
50,000	10	10	Do 5 % Pref. A, 4th iss.	16	17
50,000	10	8	Do 5 % Pref. A, 5th iss.	15	16
100,000l	Stk.	100	Do B, 4 % maximum	74	77
200,000l	Stk.	100	Do C, 10 % Preferential	195	205
300,000l	Stk.	100	Do D, 10 % —	195	205
165,600l	Stk.	100	Do E, 10 % —	195	205
30,000l	Stk.	100	Do F, 5 % —	100	103
60,000l	Stk.	100	Do G, 7½ % —	145	55
1,300,000l	Stk.	100	Do H, 7 % maximum	125	30
5,000	10	10	Hong Kong and China	14	16
2,800,000l	Stk.	100	Imperial Continental	168	73
250,000l	Stk.	100	London	174	79
150,000l	Stk.	100	Do 1st Preference	120	25
25,000	20	20	Monte Video	13½	14½
27,000	20	20	Phœnix	35	37
144,600l	Stk.	100	Do capitalised	96	101
360,000l	Stk.	80	Do New	105	110
37,500	20	20	Rio de Janeiro, Limited.	23	25
7,000	10	10	San Paulo	8	10
4,000	50	50	South Metropolitan	97	102
4,000	12½	12½	Do	24	26
20,000	12½	12½	Do	24	26
15,000	10	10	Surrey Consumers	17	18
10,000	10	8	Do	14	15

INDIAN RAILWAY DEBENTURES.

Deben-ture Capital. £	Name		Closing Prices.	
	Debenture Bonds.			
200,000	Bombay, Baroda, and Central India	4 %	...	...
1,000,000	East Indian	4½ %	..	...
230,150	Do	4 %	...	...
440,000	Do	4 %	...	...
52,650	Eastern Bengal	4 %	...	...
615,300	Oude and Rohilkund, Limited.	4 %	...	...
500,000	Do	4 %	...	...
	Debenture Stocks.			
411,308	Eastern Bengal, guaranteed	4 %	100	2
1,500,000	East Indian, Irredeemable	4½ %	109	11
2,701,450	Great Indian Peninsula	4 %	100	2
384,700	Oude and Rohilkund	4 %	100	2
425,000	South Indian	4½ %	107	9

MISCELLANEOUS.

Last Ann. Divd.		Name.	Share.	Paid.	Closing Prices	
		Bonds, Loans, and Trusts.				
6	%	Auckland Harbour Board	100	all	105	107
5	%	Boston (U. S.) Stl. Loan, 1899	100	all	105	107
5	%	Do 1902	100	all	109	111
5	%	Do 1893	100	all	109	111
6	%	City of Auckland	100	all	107	109
5	%	City of Brisbane	100	all	103	105
5	%	City of Dunedin, Consolidatd	100	all	108	110
5	%	City of London, 1st Pref.	100	all	100	102
5	%	City of Melbourne, 1907	100	all	106	108
5	%	City of Montreal, Sterling	100	all	104	106
5	%	Do 1874	100	all	104	106
6	%	City of Ottawa, Sterling	100	all	106	108
6	%	Do redeemable 1893	100	all	106	108
6	%	Do do 1904	100	all	106	108
6	%	Do do 1895	100	all	105	107
5	%	City of Providence Coup. Bds.	Stk.	all	100	102
6	%	City of Quebec Consolidated.	100	all	97	99
6	%	Do 1873	100	all	97	99
6	%	Do Redeemable 1905	100	all	97	99
6	%	City of Toronto Sterling Deb.	100	all	110	112
6	%	Do Waterwork Debentures	100	all	110	112
6	%	Do Sterling Consol. Debens.	100	all	109	111
7	%	Egyptian Viceroy Mort.Loan	100	all	76	80
9	%	Do guar. by Egyptian Gov.	100	all	78	82
6	%	For. & Col. Gov. Trust, 1 iss.	100	all	68	72
5	%	Do 2nd issue	100	all	52	57
6	%	Do 1871, 3rd issue	100	all	67	73
6	%	Do 1872, 4th issue	100	all	62	67
5	%	Do 1873, 5th issue	100	all	62	67
4	%	Leeds Corporation Consol.	100	all	100	102
6	%	New York City	100	all	114	116
6	%	Do Gold Coupon Bonds	100	all	114	116
6	%	Otago Harbour Board	100	all	105	107
6	%	Do	100	all	105	107
6	%	St Louis City	100	all	110	112
6	%	Share Investment Trust, Prf.	100	all	65	70
3	%	Do Deferred	100	all	4½	5½
...		Spanish Nat. Lands Mort.	100	all	83	85
6	%	Submarine Cables' Trust	100	100	81	85
6	%	Tobacco Loan.gua.by Ital.Gv.	100	all	101	103
6	%	United States Mortgage	100	all	102	104
		Coal, Copper, Iron, &c.				
...		Ebbw Vale Steel and Iron	23	20	2½	3½
...		English & Austral. Copper, L	3	2½	1½	1½
...		Nantyglo and Blaina Iron-works, Preferred, Limited.	100	all	13	16
...		Rhymney Iron, Limited	50	all	13	15
...		Do New	15	all	4	5
18¾	%	Tharsis Sulphur and Copper	10	all	21½	22½
		Commercial, Financial, and Industrial.				
15	%	Australian Mortgage, Land and Finance, Limited	25	5	10½	11½
1½	%	City Offices, Limited	40	36½	11½	12
6	%	City of Lon. Real Property, L.	25	12	13½	14½
...		Colonial, Limited	50	20	4	6
6¼	%	Credit, Limited, A Shares	1½	all	¼	½
15	%	Credit Foncier of Mauritius, L	50	10	12	13
6½	%	English & Foreign Credit, L.	10	8	...	...
8	%	Fore Street Warehouse, Lim.	16	14	20	21
14¼	%	Foster, Porter, and Co., Lim.	15	10½	17½	18½
5	%	General Credit & Discount, L	10	7½	4¾	5
...		India Rubber, Gutta Percha, and Telegraphic Wks., L.	10	all	10½	10¾
5	int.	Internat. Finan. Society, L.	8¾	3¾	2¾	3
10	%	Liebig's Extract of Meat, L.	20	all	32	32½
...		London Finan. Association, L	50	35	35	34d
17½	%	Mauritius Land, &c., Limited	10	2	4	4½
5	%	Milner's Safe, Limited	10	all	7	8
11	%	National Discount, Limited	25	5	8½	8½
15	%	New Zealand Loan, &c., L.	25	2½	4¾	5½
12	%	New Zealand Trust & Loan, L	25	5	9½	10
5	%	Do Preference	25	all	24½	25½
20	%	Telegraphic Construc., &c. L.	12	all	30	30½
20	%	Trust & Agency of Austral. L	10	1	2½	2¾
9	%	Trust & Loan Co. of Canada, L	20	5	7½	8
7½	%	United Discount Corp., Lim.	15	6	3¾	4¼
		Land, &c.				
15¾	%	Australian Agricultural	25	21½	83	85
2	p. s.	British American Land	37½	all	27	30
3½	p. s.	Canada Company	1	all	78	80
...		Hudson's Bay	17	all	13¾	14¼
8	%	Land Securities, Limited	50	5	5½	5¾
...		Natal Land & Colon. Co. Lim.	10	all	3½	3¾
...		Nth. British Australasian, L.	Stk.	100	35	45
11¼	%	Otago & Southland Invest. L.	5	1	1½	1¾
5	%	Peel River Land & Min. Lim.	Stk.	100	87	89
12½	%	Scottish Austral. Invest. L.	Stk.	100	190	200
8	%	South Australian Land	25	all	49	51
...		Van Dieman's Land	30	all	21	23
4½	%	Amazon Steam Navigation, L	20	all	9	11
5	%	British Ship Owners	10	7½	...	...
10	%	General Steam Navigation	15	all	26	28
...		Merchant Shipping, Limited	50	all	7	9
2½	%	National Steam Ship, Lim.	10	all	7	8
4½	%	Peninsular & Oriental Steam	50	all	42	44
4½	%	Do New, 1867	50	20	14	16
4¾	%	Royal Mail Steam	100	60	53	55
8½	%	Union Steam Ship, Limited	20	all	24½	25½
35	77	Assam	30	20	62	64
1½	%	British Indian, Limited	20	all	4¾	5½
9	%	Darjeeling, Limited	20	all	21	22
7	⅛	Lebong, Limited	10	all	16	11
...		Upper Assam, Limited	10	all	3½	4
...		Anglo-Argentine, Limited	5	all	4½	4¾
7½	%	Edinburgh Street	10	all	15	15½
6	%	London, Limited	10	all	13	13¼
8½	%	North Metropolitan	10	all	15½	15¾
...		Crystal Palace, A	Stk.	100	36	41
...		Do B	Stk.	100	2½	3½
7	%	Do Preference	Stk.	100	68	73
6	%	Do Debentures	Stk.	100	110	115
510/10		Italian Irrigation, guar.	100	all	97	98
14	%	Lion Brewery, Limited	23	17	34½	35½
6	%	Do Perpetual Preference	20	all	25	26
12½	%	London General Omnibus, L.	Stk.	100	195	200
...		National Safe Deposit, Lim.	10	all	3¾	4½
...		Native Guano, Limited	5	all	2½	3½
...		New Sombrero Phosphate, L.	10	all	10	11
12½	%	Phosphate Guano, Limited	7	all	5½	6¾
8	%	Rio de Janeiro City Improv. L	25	all	26	27
5½	%	Suez Canal Shares	20	all	...	...

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 18.		March 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4¼	12 5	12 4¼	12 5
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 61	20 65	20 59	20 64
Berlin	—	20 61	20 65	20 59	20 64
Frankfort-on-the-Main	—	20 61	20 65	20 59	20 64
Vienna	—	11 92½	11 95	11 95	11 97½
Trieste	—	11 92½	11 95	11 95	11 97½
Antwerp	—	25 47½	25 52½	25 47½	25 52½
Petersburg	—	23⅛	23⅜	23	23⅛
Paris	Cheques	25 27½	25 32½	25 25	25 30
Ditto	3 months	25 47½	25 52½	25 47½	25 52½
Marseilles, &c.	—	25 47½	25 52½	25 47½	25 52½
Venice	—	28 7½	28 12½	28	28 5
Madrid	—	46½	46¾	46½	47
Barcelona	—	46½	46¾	46½	47
Cadiz	—	46½	46¾	46½	47
Seville	—	46½	46¾	46½	47
Valentia	—	46½	46¾	46½	47
Malaga	—	46½	46¾	46½	47
Lisbon	—	51½	52	51½	52
Oporto	—	51½	52	51½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 20	25.29 (cheques)	Short.
Berlin	— 20	20.49½	—
Frankfort	— 20	20.48	—
Hamburg	— 20	20.37	3 months' date.
Berlin	— 20	20.38	—
Vienna	— 20	11.73	—
St Petersburg	— 19	23⅛	—
Rome	— ...	...	—
Florence	— 18	27.65	—
Madrid	— 15	47.35	—
Constantinople	— 15	109.75	—
Gibraltar	— 14	47¼	90 days' date.
New York	— 19	4.86	60 days' sight.
Rio de Janeiro	Feb. 25	20½	90 —
Lima	— ...	...	—
Pernambuco	— 27	20½	—
Buenos Ayres	— ...	...	—
Mauritius	— ...	...	—
Bombay	Mar. 19	1/7 5/16	6 months' sight
Calcutta	— 19	1/7½	—
Hong Kong	— 19	3/6½	—
Shanghai	— 19	4/10½	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE. Date of Sale—March 13 to March 20.	Amount Realised.
DEBENHAM, TEWSON, AND FARMER—Whitechapel—57 High street, Copyhold	1,870
Barbican—Freehold Ground Rents of £1,008 9s 11d per Annum	25,230
DRIVER AND CO.—Putney—69 and 71 High street, with Coal Yard, Freehold	2,900
Notting Hill—Freehold Ground Rents of £240 per Annum, and Garden Rents of £33 12s per Annum	6,720
FIELD AND SON—Peckham—46, 48, 50, and 52 Lausanne road, 53 years	1,250
Southwark—111 to 114 Great Suffolk street, and 120 Southwark bridge road, and an Improved Rental of £35 per annum, 52 years	2,550
107 to 110 Great Suffolk street, and 31 and 32 George street, 52 years	2,700
27 to 30 George street, 63 years	1,000
1 to 23 Down's buildings, 18 years	2,400
FULLER, HORNSEY, SONS, AND CO.—St George's-in-the-East—The Leasehold Sugar Refinery, with Plant and Machinery	2,000
A. AND C. GENDLE—Peckham—1 to 5 East terrace, 96 years	1,725
GLASIER AND SONS—Soho—17 Berwick street, Freehold	1,320
W. G. GRAY—Southwark—The Reversion to One-eighth Share of 252 Tooley street, Freehold, Life aged 76 years	1,800
P. KIRKE—Brompton—1 to 4, 16 and 17 Selwood place, 26 years	2,755
MOORE AND SON—Worcester, Eckington—Freehold Enclosures of Land, 59a 1r 15p	4,100
Enclosures of Fruit Land, 6a 3r 16p	1,000
MURRELL, SCOBELL, AND MASTERMAN—Borough—The Reversion to One-fourth of 252 Tooley street, Freehold, Life aged 76 years	3,000
Upper Norwood—1 to 8 Albert Terrace, 27 Years	1,360
NEWBON AND HARDING—Barnsbury—8 to 18 (even) Gaisford street, 28 years	1,490
Whitechapel—6 and 7 St Mark street; 1 to 14 Scarborough street; and 1 Tenter street West; 14½ years	1,910
NORTON, TRIST, WATNEY, AND CO.—Yorkshire, Driffield—43, 44, 45, and 46, Middle street North, Freehold	2,030
A Plot of Freehold Garden Ground in rear	470
STANLEY R. ROBINSON—Pimlico—Freehold Ground Rents of £55 per annum	1,080
Chelsea—Freehold Ground Rents of £87 per annum	1,735
Hampstead Road—Improved Ground Rents of £99 per annum, 62 years	1,925
Twickenham—Ground Rents of £88 10s per annum, 88 years	1,700
Forty-five Shares of £10 each in Odam's Manure Company	740
122 Shares of £10 each in Odam's Manure Company	1,957
Marylebone—33 and 34 Nottingham place, 12 years	1,850
Hampstead Road—19 and 20 Harrington square, 63 years	2,200
Margate—7 Dalby square, Freehold	1,340
TEMPLE AND MOORE—Bermondsey—1 to 19 (odd Nos.) Earl road, 38 years	3,550
S. WALKER—Dulwich, Overhill road—The Residence "Hampton Lodge," Freehold	1,220
WORLSFORD AND HAYWARD—Kent, Headcorn—"The Bank Farm," 28a 2r 8p, Freehold	2,050

NOTICES AND REPORTS.

STOCKS.

Queensland Government 4 per Cent. Debentures.—The Union Bank of Australia will receive tenders until the 26th inst. for 1,184,800*l* of these debentures, at a minimum price of 88¼ per cent. The loan, which is redeemable in 1915, was sanctioned by the Colonial Legislature in September last. The money will be mainly applied to the construction of railways and the improvement of harbours and rivers.

RAILWAY COMPANIES.

Caledonian.—The revenue accounts for the half-year ended Jan. 31 contrast as under with those for the six months ended Jan. 31, 1878:—

	1877-8. £		1878-9. £
Gross receipts	1,476,246		1,353,696
Working expenses	716,443		653,860
Net revenue	759,803		699,836
Add previous balance	10,816		9,647
	770,619		709,483
Deduct preference charges	479,749		481,266
Available for dividend	290,870		228,217
—on the ordinary stock at the rate of 6 per cent. per annum	283,937	(4¼ % p. a.)	216,586
Surplus	6,933		11,631

Capital Account.

	Expended. £		Received. £
To 31st July, 1878	34,346,500		33,299,418
During the half-year	454,191		781,304
Total, 31st January, 1879	34,800,691		34,080,722

Estimated capital outlay in the current half-year, 447,352*l*; in subsequent half-years, 1,616,464*l*.

Great Western Railway of Canada.—The results of the working of the last half-year have been received by cable, and the accounts admit (after crediting the reserves according to the revised basis) of the payment of the dividend on the preference stock for the half-year, and also of the arrears of dividend for the previous half-year, carrying forward about 4,000*l*.

Mexican 7 per Cent. Bonds.—The numbers are published of twenty-six bonds, amounting to 2,600*l* of the 7 per cent. mortgage loan, 1874 (first issue), which were drawn on the 15th inst. for redemption. The numbers are also published of fifty-five "B" mortgage bonds, amounting to 14,800*l*, which were drawn at the same time for repayment, together with the interest, on 3rd June, at Messrs Glyn's.

New York, Lake Erie, and Western (Erie).—The reconstruction trustees give notice that they will be prepared to receive certificates of first consolidated mortgage funded coupon bonds to claim new funded coupon bonds on the 27th inst.

North British.—The following is the revenue account epitomised for the half-years ended January 31 in 1878 and 1879:—

	1877-8. £		1878-9. £
Gross revenue	1,146,645		1,173,792
Working expenses	609,191		599,366
Net revenue	537,454		574,426
Add previous surplus	893		4,592
	538,347		579,018
Deduct preference charges	486,200		411,907
Available for dividend	52,147		67,111
—on ordinary stock at 2½ per cent. per annum	48,259	(3½ % p. a.)	62,737
—on Edinburgh and Glasgow at nil	...	(¼ % p. a.)	3,028
Surplus	3,888		1,346

Capital Account.

	Expended. £		Received. £
To 31st July, 1878	28,759,720		28,560,075
During the half-year	224,675		299,986
Total, 31st January, 1879	28,984,395		28,860,061

Estimated capital outlay in the current half-year, 196,990*l*; in subsequent half-years, 598,100*l*. It is proposed to issue 610,000*l* new capital, and out of part of this the loans obtained during the lock up of funds in the City of Glasgow Bank will be liquidated.

Northern Central.—The revenue of the main and subsidiary lines amounted last year to $3,723,457. The expenses were $2,604,497, leaving the net earnings at $1,118,960, a decrease of $205,503. Including sundry receipts, the total was increased to $1,510,483. Of this $1,485,586 was applied to the payment of interest, rents, &c., leaving a final balance of $24,897, which was carried forward. The balance at the debit of the profit and loss account at the close of 1878 was $276,350.

Ottoman.—The receipts for the half-year ended 31st December were 49,417*l*, and the expenditure 29,481*l*. The balance is more than absorbed by the debenture interest. Concerning the indebtedness of the Porte for guarantee, &c., the report says:—"During the half-year sums amounting to 1,789*l* were received on the Havalés given by the Government in 1876, in part payment of the guarantee, and further small amounts have been received during the present year. Notwithstanding continuous applications, the directors are not yet able to report the receipt of the Iradé confirming the Extension Convention, which was approved by the shareholders and bondholders some eight or nine months since. The company's agent has, however, been assured by the Ministers that the matter may be considered as concluded. The debenture interest due on the 1st November, 1877, was announced for payment on the 18th December last." The amount now due by the Ottoman Government on account of guarantee is 335,011*l*.

Portpatrick.—The accounts show a balance of 5,966*l*, and the directors recommend a dividend at the rate of 2½ per cent. per annum, free of income tax, carrying forward 532*l*. The questions that have arisen between this and the Girvan and Portpatrick Companies, regarding the fixing of the annual sum to be paid by

the latter for the use of the Stranraer section and East Pier, are under the consideration of the arbiter.

BANKS.

Advance Bank, Limited.—Creditors must send in their claims by 18th April to Mr F. B. Smart, the official liquidator.

Australian Joint Stock Bank.—The net profits for the half-year ended 31st December were 46,730*l*, which with 2,588*l* brought forward, left 49,318*l* for division. A dividend at the rate of 10 per cent. per annum absorbed 25,000*l*; to reserve 15,000*l* was placed, raising it to 150,000*l*, and a bonus of 2s per share required 6,250*l*, leaving 3,068*l* to be carried over.

Bank of Australasia.—The net profits for the year ended 14th of October were 173,600*l*. Of that sum 6,000*l* has been taken to reduce the cost of bank premises, and 17,000*l* to augment the reserve. From the balance, a dividend at the rate of 12½ per cent. has been declared, which will take 75,000*l*, and leave 77,200*l*.

Colonial Bank of New Zealand.—For the half-year ended Dec. 31, there was an available total of 23,951*l*, from which a dividend was declared at the rate of 8 per cent. per annum; 6,000*l* was added to reserve, which now amounts to 42,000*l*, and 3,129*l* carried forward.

Deutsche Bank.—The report recommends a dividend of 6½ per cent. for the past year. The working of the branches in Bremen and London has been satisfactory, but the Hamburg branch has suffered severely by the failure of the firm of W. Pustau. The loss, however, has been written off.

Franco-Egyptian Bank.—The dividend has been fixed at 20f 50c, of which 12f 50c has been paid on account.

Ionian Bank.—The directors have declared a dividend at the rate of 6 per cent., and a bonus at the rate of 2 per cent. for the half-year ended December 31, being together at the rate of 8 per cent. per annum.

ASSURANCE COMPANIES.

London Assurance.—The directors have declared a dividend of 45s per share for the half-year, being the same as for the corresponding period of last year.

Manchester and London Fire Insurance.—The first annual report states that the total net premium income was 4,756*l*. The losses paid were 783*l*. The interest from investments was 391*l*, and it is proposed to carry this sum forward. After paying all charges, including preliminary expenses, a balance of 1,965*l* is left in hand.

MISCELLANEOUS COMPANIES.

Bolckow, Vaughan, and Co.—It is stated that the South Bank Ironworks, which include large blast furnaces, lately in the hands of the liquidators *re* Thomas Vaughan and Company, have been purchased by this company.

Blaenavon Iron and Steel, Limited.—The property and works of the company are for sale by private contract.

Brazilian Street Railway.—A dividend is recommended at the rate of 2½ per cent., but as there is not sufficient cash on hand at present, it is proposed to defer the payment until remittances are received from Brazil.

Bristol Tramways.—The gross receipts for the half-year ended February 8 were 10,735*l*, and the expenses 7,887*l*, showing a balance of 2,848*l*, which with the sum brought forward, leaves 3,040*l* to be dealt with. The directors propose a dividend at the rate of 5 per cent. per annum, and carry forward 25*l*.

Brooks, Greenwood, and Co., Limited.—Creditors must send in their claims by 15th of April to Mr E. Woodcock, of Rochdale, the voluntary liquidator.

Canada Company.—The financial results of the year were not so favourable as anticipated. The harvest was deficient in quantity and quality. On the other hand, though the disposal of land and receipt of money was less, the average price obtained was higher. Drainage works are making progress. A dividend of 5*l* per share was paid during 1878, and in accordance with a previous resolution, half of the remaining 1*l* per share of paid-up capital has been invested in Consols, and the remaining 10s per share will be similarly invested when the funds in hand permit.

City of Brussels Loan.—A loan of 100,000,000f (4,000,000*l*) has been concluded with the syndicate of the Bank of Paris and the Bank of Brussels, 60,000,000f (2,400,000*l*) of which will shortly be issued.

City Offices.—For the half-year ended 31st December there is a credit balance of 5,249*l*, from which is proposed a dividend of 6s per share, and 148*l* is carried over. The company has still premises unlet of the estimated value of 5,610*l* per annum. It is hoped to renew the mortgage of 90,000*l* falling due in June on more advantageous terms.

Companhia Telegraphica Platino Brazileira.—At the adjourned meeting a dividend of 5s per share was declared.

Costa Rica 7 per Cent. Bonds.—At a meeting of bondholders resolutions were passed appointing a committee to negotiate with Costa Rica, with a view to the prompt resumption of payment of interest and to take other necessary steps.

Darlington Iron.—The results of last year shows a further loss of 5,136*l*, but the directors announce that out of this sum the interest payable to the vendors and others, and the further reserve for depreciation which would have been required if the works had been standing, amounted to 5,071*l*. In order to meet payments due, and also, if determined, to commence the manufacture of steel, it will be necessary to make a call at an early date.

Direct Spanish Telegraph.—For the six months ended 31st December, there was a credit balance of 3,588*l*, from which, after paying the dividend on the 10 per cent. preference shares, there remains 667*l*, of which 623*l* is placed to reserve. The auditor calls the attention of the directors to the necessity for making provision for the gradual extinction of the account for preliminary expenses, which still stands as a credit item for 2,300*l* in the balance sheet.

Direct United States Cable.—The cable having been repaired, communication by "direct cable" is re-established.

Dublin Tramways.—At a meeting, a resolution was passed authorising the issue of 8,000*l* additional capital, in 10*l* shares.

Indo-European Telegraph.—The accounts for 1878 show a total of revenue of 85,235*l*, against an expenditure of 45,539*l*. The net divisible balance is 35,046*l*. From this the interim distribution for the first half-year absorbed 10,625*l*, and a further dividend is proposed at the same rate, making in all 6 per cent. for the year. From the balance 2,607*l* is to be paid to Messrs Siemens for maintenance; 6,000*l* is placed to reserve, and 940*l* carried over.

Liberia Coffee, Limited.—Capital, 150,000*l*, in 10*l* shares, of which 7,500 are to be first issued. It is proposed to acquire some coffee estates in Liberia. Of the present issue 3,000 shares are allotted to the vendors.

London and Glasgow Engineering and Iron Shipbuilding.—The directors announce the payment of the second instalment of 15s per share of the dividend, at the rate of 6 per cent. per annum, declared for the year ending June 30 last.

London Gaslight.—There is an increase in the gas rental for the half-year of 3,166*l*, while residuals brought an addition of 864*l*. The usual dividends are recommended. A Bill is being promoted in Parliament the objects of which are stated to be to enable the company to give further conveniences to the consumer, and to secure an increased business.

Mauritius Land Credit and Agency.—The accounts for the past year show a net profit of 14,383*l*. After adding 3,500*l* to reserve, making, with amounts already set aside, a total of 24,500*l*, a dividend is recommended of 3s 6d per share for the half-year, which, with the interim dividend paid last September, gives a total of 17½ per cent. for the whole year.

North British Canadian Investment.—The revenue accounts shows a net balance of 7,340*l*, from which the directors recommend a dividend for the year at the rate of 8¾ per cent. They have carried to reserve the sum of 2,300*l*, and 228*l* is carried forward.

Oriental Gas.—At a recent meeting, a resolution was passed approving the issue of 15,000 ordinary shares of 5*l* each. It was stated that the growth of the business renders this new capital necessary, besides which it is also desired to reduce the debenture debt.

Price's Patent Candle.—The profits for the past year were 25,778*l*, which, with 5,839*l* brought forward, leaves 31,617*l* for distribution. The dividend on the preference shares requires 2,088*l*, and on the ordinary shares 3 per cent. will be paid, while 7,029*l* is carried over.

Rio de Janeiro City Improvements.—The available balance for 1878 was 27,957*l*. It is proposed to pay a dividend of 15s per share, equal to 3 per cent., for the half-year ended December 31, which, with the previous interim payment, makes 6½ per cent. for the year. The balance carried forward is 208*l*.

Rosedale and Ferryhill Iron, Limited.—Creditors must send in their claims by the 31st inst. to Messrs Dyson, Williams, and Marley, of Middlesbrough, the liquidators.

Val de Travers Asphalte Paving.—The annual report shows, including the balance brought forward, an available total of 5,502*l*, out of which it is proposed to pay a dividend at the rate of 3 per cent. per annum. A new agreement has been made with the Neuchatel Asphalte Company, whereby the monopoly is extended for another 20 years, and the obligation to divide profits cancelled.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 18, from INDIA, AUSTRALIA, &c., per Deccan—Adelaide, Jan. 27; Port Adelaide, 27; Albany, 31; Brisbane, 18; Albury, N.S.W., 24; Geelong, 25; Hobart Town, 22; Launceston, 23; Levuka, Fiji, 8; Melbourne, 25; Deniliquin, 24; Perth, 28; Queenscliff, 25; Sydney, 22; Campbelltown, 18; Christchurch, 17; Dunedin, 17; Port Chalmers, 17; Wellington, 14; Aden, Feb. 24; Bombay, 17; Calcutta, 14; Colombo, 13; Gibraltar, March 13; Hong Kong, Feb. 1; Malta, March 9; Penang, Feb. 9; Point de Galle, 14; Singapore, 7.

On March 18, from NORTH AMERICA, per Weser—New York, March 8.

On March 18, from NORTH AMERICA, per Britannic—New York, March 8; Boston, 7; Philadelphia, 7; San Francisco, 1; Chicago, 6; Detroit, 7; Jamaica (Kingston), Feb. 27; Valparaiso, 1; Callao, 13; Panama, 24.

On March 19, from NORTH AMERICA, per Sarmatian—Chicago, March 5; Detroit, 5; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 6; Toronto, 5; Ottawa, 6; Fredericton, N.B., 7; St John, N.B., 7; Halifax, 9.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 15, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	Quantity Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1879	51,834 4	34,195 4	5,699 3	39 7	34 1	20 9
1878	32,298 0	26,674 6	6,395 1	49 6	42 2	23 9
1877	44,717 3	38,013 4	5,658 2	51 3	40 8	26 5
1876	45,047 7	38,051 3	3,579 0	42 9	32 8	25 6
1875	67,153 6	24,781 1	2,692 0	41 9	42 2	30 2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 15, 1879:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	51,834 4	39 7
Barley	34,195 4	34 1
Oats	5,699 3	20 9

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended March 15, 1879:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	520,379	49,227	272,061	841,667	27,497	9,575	37,072
Barley	77,749	4,541	...	82,290	401	64	465
Oats	132,952	...	330	133,282	37	226	263
Rye	...	2,564	...	2,564	...	...	...
Pease	8,447	6,254	...	14,701	205	2	207
Beans	10,679	592	...	11,271	19	...	19
Indian corn	311,747	20,648	280,658	613,053	...	2,743	2,743
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,061,953	83,826	553,049	1,698,828	28,159	12,610	40,769
Wheatmeal or Flour	89,988	51,384	2,255	143,607	2,549	434	2,983
Barley meal	...	...	...	...	...	...	...
Oat meal	7,483	1,625	...	9,108	477	...	477
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	265	...	...	265	...	20	20
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	97,736	52,989	2,255	152,980	3,026	454	3,480
Total of Corn and meal (exclusive of malt)	1,159,689	136,815	555,304	1,851,808	31,185	13,064	44,249
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 2,060	qrs. ...	qrs. 2,060

THE COTTON TRADE.

LIVERPOOL.—March 20.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1878. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	17	18	19	21	24	17	18	20
Florida ditto	13½	15	15½	16	17	18	14	15½	18
Upland	4⅞	5 7/16	...	...	...	...	6	...	...
Mobile	4⅞	5 5/16	...	...	...	...	6	...	...
Texas	5	5⅛	...	...	...	...	6⅛	...	...
Orleans	5⅛	5⅜	...	...	...	...	6⅛	...	...
Pernambuco, &c.	...	...	6½	6½	...	...	...	6 9/16	...
Ceara, Aracaty, &c.	...	...	6¼	6¼	...	...	...	6 9/16	...
Paraiba	...	...	...	...	...	...	...	6¼	...
Santos	...	...	...	...	...	...	...	6¼	...
Bahia, Aracaju, &c.	...	...	5¾	6	...	...	...	6¼	...
Maceio	...	...	6⅛	6⅛	...	...	...	6⅛	...
Maranham	...	...	6⅛	6⅜	7⅛	8½	...	6⅜	7⅛
Egyptian, Gallini	...	...	10	10½	12	13¼	...	8	9¼
Ditto Brown	5	5½	7⅛	8½	8⅞	10	5½	6¾	8
Ditto White	...	...	7	7⅛	7¾	8¼	...	6⅞	7⅛
Smyrna, Greek, &c.	...	...	5	5⅛	...	...	...	5⅜	...
Tahiti Sea Island	...	...	12	12½	13	14	...	12¼	13½
West Indian	...	5⅛	6	6½	6¾	7¼	5¾	6½	6¾
Haytien	...	...	5½	5¾	5¾	...	5¾	5¾	6¼
La Guayran	...	4⅞	5½	5¾	5¾	...	5¾	5¾	5¾
Peruvian—Rough	...	6	7½	7¾	7¾	8½	6	6¾	8
Ditto Soft Staple	...	4½	5¾	6¼	6¾	6¾	5¾	6¼	6¾
African	...	...	4¾	5	5¼	5½	...	5¾	6½
Surat—Hingunghât	...	...	4½	5 5/16	5¾	...	...	5¾	6 15/16
Ginned Dharwar	...	...	4 13/16	4¾	4¾	...	...	...	...
M. Ginned Broach	...	...	4¼	4 7/16	5¼	...	...	5¼	5 15/16
Dhollerah	2½	3	4¼	4 7/16	5 5/16	...	...	4 15/16	5¼
Oomrawuttee	2¾	3¼	4 5/16	4¾	5 1/16	...	...	5	5 15/16
Veravul, &c.	2¾	2¾	4¼	4¾	5	...	...	4¾	5¼
Comptah	...	...	4¼	4¾	4¾	...	...	...	...
Scinde	...	...	3¾	4¼	4 5/16	...	...	...	...
Bengal	...	...	...	4 5/16	...	...	...	...	...
Rangoon	...	...	3 15/16	4 5/16	4¼	...	...	...	...
Madras—Tinnevelly	...	...	...	4¼	...	...	...	...	...
Western	...	...	4 1/16	4⅜	..	...	...	...	...

The cotton market became active on Saturday, and the business since has continued large, with an advance in the quotations of most descriptions. Sea Island has been in fair request at full prices for the better descriptions. American has been in strong demand, and prices generally have advanced 3/16d per lb. In Brazilian a very small business has been transacted, and quotations are unchanged. Egyptian has been in improved demand, and prices of the current qualities of brown cotton are advanced ¼d per lb. West Indian is unchanged, and African firm. Smooth descriptions of Peruvian have been more in demand, at full rates. Rough cotton continues irregular. East Indian has been in improved request, and a considerable business has resulted, particularly in the medium grades, at an advance of 1/16d to ⅛ per lb on last week's quotations. Good Oomrawuttee, being freely offered, is exceptionally 1/16d lower.

"Futures."—The market has been strong throughout the week, and, with a considerable business doing, prices have advanced 3/16d to ¼d per lb. The latest transactions are—Delivery: American, any port, L.M.C. March, 5 5/16d; March-April, 5 5/16d; April-May, 5 5/16d; May-June, 5 7/16d; June-July, 4 13/16d; July-August, 5 3/16d; August-September, 5 1/16d. Shipments: East Indian, Broach, machine ginned, G.N.M. Good clause, Suez, March, 5 5/16d; F.G.F.C. March-April, 5 5/16d; Cape, March-April, 5 7/16d; Oomrawuttee, G.N.M., F.G.F.C. Suez, March-April, 5 1/16d; F.G.F.N.M., G.F.C., Cape, March-April and April-May, 4 15/16d per lb.

The sales of the week amount to 71,400 bales, of which 6,910 are on speculation, and 6,640 declared for export; the forwarded is 8,080 bales, of which 6,420 are American, 450 Brazil, 130 Egyptian, and 1,080 bales Surat, which makes the takings of the trade 65,930 bales.

March 21.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

Imports, Exports, Consumption, &c.

	1878. bales.		1879. bales.
Imports from Jan. 1 to March 20	1,069,901		946,998
Exports from Jan. 1 to March 20	62,404		76,116
Stock, March 20	729,760		567,220
Consumption from Jan. 1 to March 20	682,770		629,950

The above figures show:—

A decrease of import compared with the same date last year of	bales 122,900
A decrease of quantity taken for consumption of	52,820
An increase of actual exports of	13,710
A decrease of stock of	162,540

In speculation there is an increase of 19,440 bales. The imports this week have amounted to 89,353 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 310,000 bales, against 217,000 bales at the corresponding period last year. The actual exports have been 8,581 bales this week.

LONDON.—March 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a strong market, resulting in a large business, at very full rates on the spot; arrivals and American futures are ⅛d to 3/16d per lb dearer.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1878.	1877.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Hingunghaut	... @ ...	...	4⅛ @ 5 1/16	5⅛ @ ...	5⅛	5⅛
Saw-ginned Dharwar	... ...	...	4 13/16 4⅛	4⅛ ...	...	5⅛
Machine-ginned Broach	... ...	...	4⅛ 4⅛	5⅛ ...	5⅛	5⅛
Dhollerah	2⅛ 3	4	4⅛ 4⅛	5 5/16 ...	4 15/16	5⅛
Oomrawuttee	2⅛ 3⅛	4⅛	4 5/16 4⅜	5 5/16 ...	5	5⅛
Mangarole	2⅛ 2⅜	3⅞	4⅛ 4⅜	5 ...	4⅛	5
Comptah	... ...	3⅝	4⅛ 4⅜	4⅛ ...	...	4⅞
Madras—Tinnevelly	... ...	4⅛	4⅛ 4⅛	4⅛ ...	5	5⅛
Western	... ...	3⅞	4 3/16 4⅛	4⅛ ...	5	5⅛
Northern	... ...	...	4⅛ 4⅜	4⅛ ...	5⅛	5⅛
Coconada	... ...	4⅛	4⅛ 4 13/16	... ...	5⅛	5⅛
Coimbatore, Salem, &c.	... ...	4	4⅛ 4⅛	4⅛ 5	5	5⅛
Scinde	... ...	3⅝	4 4⅛	4⅛ 4⅜	4⅛	4⅛
Bengal	... ...	3⅜	3⅞ 4⅛	4⅛ 4⅛	4⅛	4⅛
Rangoon	... ...	3⅝	3⅞ 4⅛	4⅛ ...	4⅛	4⅛
West India, &c.	... ...	5⅛	6 6⅛	6⅛ 6⅛	6⅛	6⅛
Brazil, &c.	... ...	5⅛	6⅛ 6⅛	... ...	6⅛	6⅛
African	... ...	4⅝	5 5⅛	5⅛ 6⅛	5⅛	5⅛
Australian and Fiji	... ...	4⅛	5 5⅛	5⅛ 6	5⅛	5⅛
Sea Island kinds	... 8	9	14 16	18 20	15	11
Tahiti	... 6	8	11 13	14 15	11	11

Sales to arrive and for forward delivery about 13,000 bales. To arrive—Tinnevelly, at 4⅜d to 4 15/16d, January-June, for good fair; Coconada, at 4⅛d to 4 9/16d, March-May, for fair red; Bengal, at 4⅛d, for good fair, f.f.c.—4⅛d for good, 4 5/16d for good f.g.f.c.—4⅜d to 4 7/16d for good g.c., January-May, Cape and Canal; Western, at 4d for fair, 4⅛d for fully fair, March-April, Suez. Forward delivery—American, at 5 13/32d to 5 3/32d, March-August, for middling l.m.c.

Imports and Deliveries from January 1 to March 20, with Stocks at March 20.

		Surat and Scinde.	Madras.	Tinnevelley.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	1879	1,534	8,712	21,973	18,053	987	51,259
	1878	886	3,790	4,623	1,163	959	11,401
	1877	418	17,871	5,080	6,986	2,529	32,884
Delivered to March 18	1879	1,845	12,254	13,187	8,681	1,289	37,256
	1878	1,481	7,513	2,781	4,377	1,725	17,877
	1877	610	29,228	10,304	6,620	2,039	48,801
Stock, March 20	1879	1,995	14,619	29,033	15,033	1,221	61,901
	1878	359	1,567	3,395	2,847	933	9,101
	1877	140	14,556	8,741	945	1,688	26,070

Cotton known to be Afloat to Europe by latest Mail date.

	London.	Liverpool	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,130	7,384	...	7,405	15,919	45,182
Kurrachee	...	...	...	...	...	1,204
Madras and Coconada	3,945	...	...	4,145	8,090	10,984
Ceylon and Tuticorin	4,582	...	...	...	4,582	3,500
Calcutta	9,820	...	...	1,100	10,920	...
Rangoon	...	...	...	...	...	135
China	70	...	...	...	70	...
1879	19,547	7,384	...	12,650	39,581	...
1878	12,170	23,103	135	25,561	...	60,969

New Orleans.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 20:—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid.	Mid.	Previous Thursday. Mid.	Freight. Sail.	Steamer.
	d	d	d	d	d
New Orleans	5⅜	5⅜	5 5/16	⅜	⅜
Galveston	5 11/16	5 11/16	5⅝	⅜	7/16
Savannah	5⅜	5 11/16	5 5/16	⅜	⅜
Charleston	5⅜	5 11/16	5⅜	⅜	⅜
New York (steamer)	5 5/16	5⅜	5⅜	¼	¼

	Last Week. bales.	This Week. bales.	1878-9. bales.	1877-8. bales.
Receipts, 7 days—At Gulf ports	48,000	31,000	42,000	17,000
Atlantic ports	34,000	31,000	40,000	16,000
Total	82,000	62,000	82,000	33,000
Total since Sept. 1—Gulf ports	...	1,945,000	2,040,000	1,911,000
Atlantic ports	...	2,092,000	1,754,000	1,767,000
All ports	...	4,037,000	3,794,000	3,678,000
Received subsequently at ports	...	...	403,000	260,000
Following week previous years	...	...	69,000	29,000
Total crop	...	...	4,811,000	4,485,000
Exports, 7 days—To G. Britain	42,000	71,000	58,000	41,000
Continent	99,000	36,000	62,000	9,000
Total	141,000	107,000	120,000	50,000
Total since Sept. 1	...	2,818,000	2,531,000	2,350,000

Future Delivery at New York—Middling.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
	c	c	c	c	c	c	c	c	c
To-day	10 1/4	10 3/16	10 5/16	10 1/4	10 1/4	10 11/16	10 1/4	10 5/16	10 3/16
Previous week	9 3/4	9 3/4	10 1/16	10 3/16	10 1/16	10 1/4	10 3/16	9 15/16	9 15/16
Same time 1878	10 11/16	10 11/16	11	11 1/4	11 5/16	11 1/2	11 1/4	10 15/16	10 15/16

Prices—Middling.

	To-day.	Previous week.
	c	c
New Orleans	9 3/4	9 3/4
Galveston	9 3/4	9 3/4
Savannah	9 3/4	9 3/4
Charleston	9 3/4	9 3/4
New York	10	9 3/4

Manchester, March 20.—Since Friday there has been a stronger market, and in export yarns Eastern shippers have bought with greater freedom than for some time past. Continental demand has also ruled fairly active. Home trade yarns have been in moderate request, but manufacturers purchase sparingly where extreme rates have to be paid. In fine yarns, transactions show no increase whatever. The renewed activity in cotton has exercised no beneficial influence on the goods market. The bulk of the trade is still mainly confined to common and low shirtings. Better grades continue quite out of favour. The remission of the Indian import duty on all goods made from yarns not finer than 30's has led to some few orders being given out for shirtings of that description; merchants, however, are unwilling to embark largely into what are virtually new cloths, until they learn from the results of actual shipments how far they are likely to enter into consumption. Mexicans, T-cloths, and long cloths have met with rather more inquiry at low prices. In printers, madapollams, mulls, and jacconetts, the business effected has been remarkably small.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, Mar. 20, 1879.	Corresponding week in 1878.	1877.	1876.	1875.	1874.
	s d	s d	s d	s d	s d	s d
Upland, middling per lb	0 5 7/16	0 6	0 6 1/2	0 6 1/2	0 7 1/2	0 8
Ditto, mid. fair	0 5 7/16	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	0 8 1/2
Pernambuco, fair	0 6 1/2	0 6 7/16	0 6 1/2	0 7 1/2	0 8 1/2	0 8 1/2
Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	0 8 1/2
No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 9 1/2	0 10 1/2	0 11 1/2	1 0	1 0 1/2
No. 30 Water-twist, ditto	0 8 1/2	0 9 1/2	0 10 1/2	0 11	0 11 1/2	1 0 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 9	4 1 1/2	5 4 1/2	4 10 1/2	5 1 1/2	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 1 1/2	4 7 1/2	6 0	5 7 1/2	6 4 1/2	6 3
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 0	7 9	8 10 1/2	8 6	9 6	9 7 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	8 9	9 9	9 6	10 6	10 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	9 9	10 10 1/2	11 0	11 9	11 7 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 6	6 9	7 10 1/2	7 9	8 4 1/2	8 3

THE WOOL TRADE.

We cannot report any material improvement in English wool this week, either for fleeces, matchings, or brokes.

The colonial wool sales will close in London on the 26th, and biddings have been a trifle better this week. The low wool sales will be held on the 1st and 2nd April, when about 8,410 bales will be offered.

Our Liverpool advices state that the second series of East India salesfor the present year opened on the 18th and closed on the 21st inst. The total quantity brought forward was 15,700 bales, of which about 14,000 bales passed the hammer. Although the attendance of buyers was fair, competition was wanting in spirit, and prices, contrary to general expectation, further gave way to the extent of from 5 per cent. to 7½ per cent. from last January sale rates. About 12,000 bales of miscellaneous descriptions, chiefly Levant, Morocco, Oporto, and Egyptian, will be offered on the 25th and 26th inst.

At Bradford the steadier feeling in English wool continues, and some exceptionally low quotations, which were before occasionally submitted to, are no longer heard of. But buyers are still unwilling to give any quotable advance, and the fact that there is no further decline leads to rather more freedom in buying. In skin wools, especially, a good deal has changed hands during the last few days, and at slightly hardening rates, and an improved inquiry is observed at late quotations, both for wools of the demi class, and to a smaller extent for bright haired descriptions. There have been transactions both in mohair and alpaca, the former article at 1s 9½d and the latter at from 12¾d to 14d—prices which, in both cases, indicate a slight decline. The improvement in wool finds very little to answer to it in the yarn trade. There is, sympathetically, a rather better feeling, and spinners are no longer to be persuaded into concessions from their quotations. This firmness gives a little courage to buyers; and there is, perhaps, a trifling increase of business consequent upon it. But the orders placed are still very limited. The chief inquiry is for tube yarns. Some few purchases of colours and demi sorts, as well as of melange and other fancy yarns, chiefly for Russia, have taken place, but the German trade, whether for Leipzic or Elberfeld, is still much neglected; and for the home trade there is still only a dull inquiry. No improvement extends to the piece branch. The home houses are less busy than they were a week or two since, and the foreign demand manifests no symptoms of revival. The few makers of soft goods are fairly busy, but in the bright trade only very low qualities are moving at all. There have been two or three fair transactions in camlets recently, but at a very low figure.

IRON AND COAL TRADES.

There has not been the same pressure for pig iron in the Cleveland district as we have recorded during the past fortnight. Some buyers state that they can purchase on easier terms than last week, but the great majority of makers are steady at 40s for No. 1; 36s for No. 3; 35s for No. 4 forge net cash. There has been more business doing in Messrs Connal's warrants, quotations for which are 36s 6d No. 3 net, f.o.b. There have been a few more inquiries for manufactured iron, but generally work is scarce and prices are no better. There has been a great deal of interest in the announcement of the successful operations of Bolckow, Vaughan, and Co. in making steel from Cleveland iron.

In Sheffield, Bessemer branches are rather more active, and in the cast steel trade the demand for the home market is increasing. In the cutlery trades business is quiet, but one firm is busy with a large order for formidable weapons for the Zulu war. The engineering trade is very dull, but for saws there is rather more call. In the file trade the men are chiefly working on stock. The makers of sheep shears having decided to introduce machinery, have given notice to the grinders of a reduction, but the men resist it, and will be discharged. The forgers have agreed to the introduction of machinery, and have accepted a reduction of 10 per cent. This will enable makers to manufacture shears at a considerably less cost.

At Wolverhampton, Wednesday's market was quieter, but prices of all kinds of raw material showed a hardening tendency. Some good sales of part mine and cinder pigs were made. Best Staffordshire pigs went off in small quantities. In finished iron the sales were mostly in galvaniser's sheets, angles, and bars, the former being in increased demand. Quotations were unchanged at 7l 10s for marked bars.

Birmingham trades are dull, and there is very little demand for locks, hinges, and builder's requirements. Safe and penmakers are comparatively well employed.

South Wales advices indicate no alteration in the iron trade. Small orders have been secured at late rates and the demand for steel rails is up to the average. The tin plate industry is still sustained, and rates are firm.

On the London Coal Exchange, on Wednesday, prices were 6d per ton, lower; and the coal trade of the Tyne and Wear has been moderate. Household coals have been reduced 1s per ton at the pits. There is an average demand for best gas, and some of the better qualities of manufacturing coals have been shipped to the Baltic. The steam coal trade is steady.

At a meeting of the Durham coalowners in Newcastle-on Tyne, on Saturday, arrangements were made for the issue of notices to expire on April 5, to all men whose wages have been hitherto regulated by the sliding scale, that from that date the wages of underground men will be reduced 15 per cent. and surface men 10 per cent.

THE CORN TRADE.

Mark Lane, Friday Evening.

The weather during the week has been seasonable, and field work has made steady progress. At the commencement a fair amount of animation prevailed in most branches of the trade, but there was, subsequently, a more subdued tone, with less firmness in prices. The official returns show a slight increase in the deliveries of wheat from home producers, but the quantity does not exceed the average usual at this period. Foreign imports have fallen off somewhat, and the aggregate of supplies on offer have been only moderate. They have, however, proved fully adequate to the demand. Prices, which had previously an upward tendency, are generally without alteration, and in one or two markets are slightly in favour of buyers. At Mark lane English wheat has sold at previous rates; New Zealand at 43s to 46s; Canadian, 47s to 48s; Dantzic, white, 45s to 47s; Saxonka, 43s to 45s; Kubanka, 44s to 46s. The floating trade has been exceedingly dull, and, in some cases, 1s less has been taken to effect sales. Coast cargoes are very unsaleable, but one of Californian sold at 46s per 500 lb.

Nicopol Ghirka on passage by steamer has sold at 41s per 492 lb, usual floating terms to the United Kingdom. American shipments for this country have slightly decreased, but to the continent are upon a larger scale. Flour has followed the same course as wheat, and, with a dull, dragging sale, the tendency of prices closes in favour of buyers. Malting barley meets less inquiry, but sales are not pressed, and quotations are without appreciable change. Grinding sorts continue very dull, the low rates of maize being against the sale of this as well as other feeding stuffs. 'Danubian barley on the spot is worth about 20s 6d. On passage one or two cargoes have sold at 19s 3d per 400 lbs to a direct port, and 19s 6d to the United Kingdom. For beans the demand is very limited. English are in fair supply. Foreign are scarce, and consists almost wholly of Egyptian, of which a cargo has been sold, but the price does not transpire. On the spot, the value remains unchanged. Good white peas meet a steady inquiry, and are firm. Arrivals of oats during the week have been light, and the first arrivals since opening of the Sound being now worked down, the market has become firmer. For Swedish, the market closed 6d higher to-day, 17s per 304 lbs being the spot price ex ship. Riga and Reval, 16s to 17s ex warehouse. Petersburg and Archangel, 17s to 17s 6d. Maize has been pressing for sale in all positions. 21s 9d is the current rate for American mixed on the spot, and off coast 22s to 22s 3d. Rather a large business has been done for arrival at lower rates, say, 21s 6d down to 20s 9d per 480 lbs. Round maize also easier. Galatz, 23s 3d per 492 lbs. American shipments to the United Kingdom and continent have increased, and the quantity in view at points of collection in America now amounts to 14,600,000 bushels. An active trade is passing in clover seed, yet prices, though remarkably low, do not improve, and requirements are readily supplied by the large crop of English. Alsyke also rules at remarkably low value. White clover seed is in good demand. Canary seed quiet.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	460	2,320	5,060	6,520	...	...
Irish	...	...	...	...	...	...
Foreign	31,250	2,620	...	24,600	7,780	4,740 / 9,900brl

WAKEFIELD, Friday.

Wheat sells slowly, and prices are generally in buyers' favour. Barleys, except first sorts, are 1s per qr. lower. Beans, oats, and maize are quiet.

NEW YORK, March 7.

There has been a steady and general demand for flour, but it has been freely met by receivers, who not only sold promptly on arrival, but were inclined to reduce stocks in store, in view of the approach of warmer weather; prices have therefore sympathised but little with the upward course of values for wheat. The common extras for the British markets have been quiet. The wheat market has been active at buoyant values, with No. 2 red winter still leading in the demand. There has been an active speculation at the West, which has carried up prices, and better foreign markets have enabled shippers to go on at the enhanced values. Indian corn has been variable, but yesterday was active and buoyant. Large purchases were reported at the West for through shipment to Great Britain. Rye has met with a fair demand. Barley has been less active, but the visible supply is considerably reduced, and holders maintain prices with firmness. Oats have been active, but without further improvement in values.

The following are closing quotations:— Flour: Superfine State and Western, $3.40 to $3.75; extra State, &c., $3.85 to $4.00; Western spring wheat extras, $3.80 to $4.10; ditto XX. and XXX., $4.25 to $6.25; city shipping extras, $4.00 to $5.25; Southern bakers' and family brands, $5.00 to $6.50; Southern shipping extras, $4.35 to $4.85; rye flour, superfine, $3.00 to $3.25; corn meal, Western, &c., $2.20 to $2.50; corn meal, British wine, &c., $2.75 to $2.80 per barrel. Grain: Wheat, No. 1 spring, $00.00 to $00.00; white, $1.09 to $1.17. Corn, Western mixed, 44½c to 46½c. Rye, Western, 60c to 62½c; State and Canada, 61c to 63c. Oats, mixed, 32c to 35c. Peas, Canada, bond and free, 72c to 90c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—This market remains in the same dull state as for some months past, and without any prospect of improvement. The stock is considerably below average; prices nearly as low as at any former period, yet there is an absence of speculation. Refined has been quiet, and few transactions are reported in beet to arrive. The London deliveries of sugar fall short of those in the previous season to same date. West India Muscovado has sold at 17s 6d to 20s, the business being chiefly in crystalised Demerara at a range of 23s to 25s 6d, with fine yellow at 26s to 26s 6d. The latter is rather dearer. Low qualities easier in price. 1,147 casks and about 2,800 barrels and bags have sold, including the parcels by auction. The telegram from New York shows a slight decline upon fair Muscovado.

IMPORTS and DELIVERIES of SUGAR to March 15, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported ....tons	57,900	53,150	54,050	49,050
Delivered	55,850	66,150	46,500	51,150
Stock	46,960	82,500	59,450	69,400
Do (U. K.)	122,700	168,800	117,500	133,000

Jaggery.—100 tons cane on the spot at 14s; 100 tons Palmyra to arrive at 14s 3d.

Manila.—300 tons clayed on the spot at 17s 9d to 18s 3d. 300 tons unclayed to arrive at 14s 10½d for London.

Egyptian.—3,000b ags syrups at 16s 3d to 17s 6d.

Floating Cargoes.—One of 4,600 bags Bahia at 17s 3d for the United Kingdom; one of 2,000 tons Java, No. 13½ to 14, at 24s for Copenhagen, and one 750 tons, No. 14, at 24s for the continent.

Refined.—This market is quiet, with prices rather unsettled. Stock goods continue in limited demand. A few sales have been effected in French loaves at the late reduced quotations. Say's, 26s 3d; Lebaady, 25s 3d per cwt f.o.b. A good business reported in Clyde produce, prices rather firmer.

MOLASSES.—Sales in West India have been limited at 7s 6d to 9s per cwt.

RUM.—The deliveries for consumption exceed those of last year, and the stocks have become moderate. A quiet tone pervades the market, prices being unchanged.

COCOA.—Prices of Trinidad have again fallen to the extent of 2s to 8s, but the market is unsettled, and the trade does not yet show much confidence. Grenada is, however, in good demand, at some recovery upon last week's rates. Foreign dull. On Tuesday 3,007 bags of the former went slowly, but half that quantity sold at, and afterwards: grey, 75s to 80s; middling to fair, 87s to 94s; good to fine marks, 96s to 112s. 2,823 bags Grenada all found buyers at 78s to 87s; good to fine, 87s 6d to 92s. 1,023 bags Guayaquil taken in at 90s to 95s per cwt. Since the sales part sold at these prices. Other small parcels foreign withdrawn.

IMPORTS and DELIVERIES of W. I. COCOA to March 15, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported .....bags	27,830	23,200	13,500	13,900
Delivered	15,220	12,990	14,320	12,230
Exported	4,420	1,160	620	240
Stock	13,680	20,050	14,440	15,580
Foreign	5,090	4,680	11,770	5,260

COFFEE.—The public sales have been numerous and important. Fine East India, including Mysore, has brought high rates. Plantation Ceylon shows 2s to 2s 6d decline, but yesterday, some of the good to fine qualities sold at a recovery of 6d to 1s per cwt., there being a steady demand. Most other kinds are dull, especially foreign. 902 cases 4,805 bags East India, by auction chiefly sold. Cannon's Mysore, medium to bold, 116s 6d to 128s; other Mysore, 108s to 122s, with small berry in proportion. East India ranged from 86s to 108s; fine Neilgherry, 109s to 120s. A small parcel of fine native realised 70s 6d. 683 half-bales Mocha part sold, including common mixed short berry from Aden, at 91s; a few lots good yellow at 102s to 102s 6d. 2,000 casks 700 barrels and bags plantation Ceylon sold as follows: grey, 87s to 92s; colory, dull to good middling bright, 90s to 96s; good to fine bold, 97s to 114s; a few lots, 116s to 118s. 176 barrels 410 bags Jamaica part sold; good ordinary, 63s 6d to 64s; fine ordinary, pale mixed to greenish, 65s to 77s; low middling to middling, 85s to 93s. The bulk of 6,435 bags foreign was withdrawn. A few parcels sold: including palish to fine colory Porto Rica at 90s to 100s; Costa Rica, 72s to 78s 6d; Gautemala, 68s to 71s per cwt. The shipments of coffee from Colombo to latest date exceeded the previous season's by about 4,000 tons.

IMPORTS and DELIVERIES OF COFFEE to March 15, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported .....tons	13,530	13,350	13,800	11,610
Delivered	5,020	4,870	3,970	4,670
Exported	7,590	6,850	5,080	7,730
Stock	12,000	15,450	11,390	12,810

Delivered last week 1,153 tons, including 740 tons for exportation.

TEA.—Duty is being paid by the trade on very large quantities, and the deliveries continue good, but the market does not exhibit any alteration for the better, the importers holding heavy stocks. A moderate business is reported by private contract. The public sales of China to yesterday amounted to 28,000 packages. Quotations of congou do not show any change. Scented teas are depressed, selling down to 6½d per lb for the lowest grades. In green no improvement can be noticed. The market is well supplied with Indian, the public sales during the week comprising 10,500 packages. Demand rather slow, broken teas and fanning's being lower.

RICE.—There is a firm market, and cargoes of new to arrive have sold at slightly higher rates, including two of Necrancie Arracan at 8s 7½d, and 8s 9d open charter. One of 2,000 tons per steamer at 9s 2½d open charter. One of 1,600 tons Moulmein per steamer at 9s 3d for the continent. One of 1,000 tons Bassein at 9s open charter; one of 600 tons Rangoon at 9s 3d open charter. 600 tons Rangoon near at hand per steamer at 9s 10½d ex ship. 200 tons table white Bengal to arrive at 13s 7½d, London quay terms. On the spot, 5,000 bags Rangoon at 9s 4½d, and 8,000 bags old Necrancie Arracan at 8s 9d. Of 11,142 bags Rangoon by auction the sound portion was taken in at 9s 9d; sea-damaged selling at 8s 7½d to 9s 1½d per cwt.

BLACK PEPPER.—The market is firm and rather higher, with more inquiry. About 250 tons Singapore have sold to arrive at 3 5/16d to 3⅜d; on the spot, 3¼d; and Penang, 2⅜d to 2 1/16d. 1,023 bags of the former by auction were withdrawn above the value. 400 bags Penang were taken at 3d. 100 bags Malabar part sold at 3½d per lb.

WHITE PEPPER.—A steady business has been done privately, and the latest transactions show fully ¼d per lb recovery. Singapore, 5½d to 5¾d. The supply by auction this week consisted of only 419 bags Singapore, and about one-third part sold at 5½d for current quality, with a few superior at 5¾d.

OTHER SPICES.—At the weekly public sales, 26 cases mace part sold at 1s 10d to 1s 11d for fair Penang, the remainder being withdrawn above the value. 4 cases brown nutmegs from Bombay sold at 2s 7d to 2s 8d for 91's. 618 cases 1,030 bags Cochin ginger went at 2s to 5s decline: rough, 39s to 48s; good to fine, 52s to 69s;

scraped, small medium to bold, 63s to 86s; fine, 96s; washed, 51s to 66s. 73 barrels ordinary Jamaica of the new crop sold at 60s. 199 bags African "without reserve" at 17s to 18s. 533 boxes low quality Cassia Lignea sold at 37s to 38s per cwt. 150 bales Zanzibar cloves withdrawn. 297 bags pimento went at previous rates, from 5½d to 5¾ per lb.

SALTPETRE. — The business this week has been chiefly for arrival, viz., about 500 tons Bengal at 18s 9d. February to April shipments usual terms. Fine on the spot has sold at 19s per cwt.

INDIGO.—Declarations for the forthcoming sales amounted to 7,200 chests this morning.

OTHER DRYSALTERY GOODS.—Gambier is quiet. 16s 9d paid on the spot. Some business reported in Bengal turmeric as low as 11s 6d per cwt. Some to arrive, of which the price is not reported.

SHELLAC.—There has not been any revival of demand. 487 chests by auction only one-fourth part sold, and button sorts went lower, viz., 56s to 63s; fine red, 91s to 92s. A few lots A C garnet realised 60s to 61s per cwt.

METALS.—An advance has been paid on several descriptions; but not in all cases fully maintained, and yesterday the tone of the market was rather quiet. During the week imported tin sold up to 68*l* 10s. This morning the quotation is 66*l* to 66*l* 10s, according to conditions. English ingots, 70*l*. Further arrivals from Australia. The pig iron market has not been so buoyant as last week. Latest sales in Glasgow at 43s 6d to 43s 7½d cash, against 44s 5d last Friday. Prices of Cleveland &c., remain steady, for the reasons already referred to. The shipments from Glasgow last week were heavy, viz., 10,700 tons. Other branches of the iron trade are without material change. English lead has further recovered in price. Chili copper may be quoted rather higher, viz., g. o. b., 56*l* 10s; named brands in proportion. Market now quiet. Australian dearer. Charters from South America during the first two weeks of March include 1,150 tons bars and ingots for the United Kingdom. Quicksilver, 6*l* to 6*l* 2s 6d per bottle.

HEMP.—There are not any public sales of Manila declared for the ensuing week. Holders continue firm, the shipments to this kingdom being so far much less than in the previous year. Transactions by private contract have been limited.

JUTE.—About 8,000 bales sold to arrive during the week for London and Dundee, chiefly at a range of 11*l* 5s to 13*l* 7s 6d, and rejections at 8*l* 15s. A parcel in dock (T in heart) at 13*l* 15s. Prices are not further depressed. Of 3,311 bales by auction 900 bales only, "without reserve," sold at 12*l* to 16*l* 10s; rejections at 8*l* 10s per ton.

OILS.—Sales in olive have been limited at the quotations, with a quiet market. Linseed oil has been less in demand than of late, and prices show 5s to 10s decline. On the spot, 25*l* 15s; to April, 26*l*; May to August, 26*l* 15s. English brown rape has fallen about 5s. This morning's quotations are as follows: on the spot, 29*l* 15s; May to August, 30*l*; last four months, 31*l*. Fish oils have been dull, and prices are nominal. There has been a speculative demand for Ceylon cocoa-nut. Present value 37*l* to 37*l* 10s, according to package, on the spot. This movement includes some parcels sold for arrival at 36*l* 15s to 37*l* 10s. Cochin unchanged, viz., 42*l* to 48*l* for low to fine. Palm is quiet. Fine Lagos, 35*l* 10s per ton. Other oil in proportion.

SPIRITS TURPENTINE.—A better demand for American at 22s 3d; April, 22s 6d per cwt.

PETROLEUM OIL is steady. On the spot, 7⅞d; May and June the same; last four months, 8⅛d per gallon.

LINSEED.—The market remains steady, and the supply afloat from India to the United Kingdom is much smaller than last year: Calcutta, ex warehouse, 49s; ex ship, 48s 6d to 48s 9d; near at hand, 48s 6d; March and April shipment, *viâ* Cape, 48s per quarter.

HIDES.—At the sales yesterday, China and Dacca hides went off at steady rates. Buffalo in some cases rather easier. These sales will be resumed to-day.

TALLOW.—A dull tone pervades the market, although prices have fallen 6d to 9d upon Petersburg, tallow on the spot showing the latter decline, viz., 35s; April to June, 35s; June, 35s 6d. October to December delivery still quoted at 39s per cwt. The imports of Australian do not fall off, and home make is in good supply.

TOBACCO.—There has been but little inquiry during the past week for any growths, and the sales effected have been very trifling. In all classes of American, transactions have been confined to small purchases made by the home trade. Import descriptions—there has been nothing doing.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a quiet appearance. A floating cargo of Mauritius has sold for the Clyde, No. 15, at 23s 6d; crystalised Demerara, by auction, went at 23s to 25s, or about the same as yesterday. Sales of West India 339 casks, making 1,486 casks for the week. 1,843 bags Mauritius part sold; yellow syrups, 20s 6d: low to middling brown, 15s to 18s.

COFFEE.—At to-day's sales 1,048 chests 110 barrels 217 bags plantation Ceylon, and 658 cases 2,678 bags East India found buyers at yesterday's rates to rather above, for good qualities. 60 half-bales Mocha withdrawn.

RICE.—A cargo of Rangoon spring shipment sold at 8s 9d per cwt.

PEPPER.—Further sales in black and white at previous quotations.

SHELLAC.—251 chests withdrawn, including D C orange at 90s per cwt.

DRYSALTERY GOODS.—439 bags Bengal turmeric taken in at 12s. 1,732 packages gambier by auction withdrawn. 62 bales Bengal safflower part sold at firm rates; broken and ordinary, 4*l* to 4*l* 12s 6d per cwt.

METALS.—Tin and copper quiet, and the latter easier for Chili. Scotch pig iron, 43s 4½d to 43s 5½d per ton, cash.

OILS.—The market for seed oils remain without animation.

TALLOW.—No change to report in town or Russian. 1,124 casks Australian by auction, half sold at 6d decline. Fine mutton quoted, 35s to 35s 6d. Beef, 33s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—There is no change for the better in this market. A sale is reported of a chop of tea at 9d per lb that is said to have cost the importers 1s 7d per lb laid down. This leaves a heavier loss than we have heard of for some time. Upwards of 40,000 lbs of tea have been sent from China in the present month. We hear that other shipments have taken place. On the principle of buying in the cheapest and selling in the dearest market, the transaction ought to pay.—J. C. SILLAR AND CO.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges continue to improve in price, but that lemons, in consequence of large arrivals from Palermo, &c., are lower. Barcelona nuts dull of sale. Only a limited sale for new Brazil nuts, the opening price being too high. The supply of St Michael pine-apples has this week only been moderate, therefore they have sold freely at good results. A fair demand for Malta winter potatoes.

DRY FRUIT.—Currents are in better request, at slightly better prices. The deliveries in 15 days are larger than those of the whole month last year, the French takings for distillation aiding greatly to reduce the stock of old fruit on this side. Valencia raisins have sold freely this week at full prices, and there is very little to be got under 32s. Muscatels have sold well at lower prices, but sultanas and elemes, even at a slight reduction, are out of favour for the moment.

FLAX.—Not any alteration in prices this week.

HEMP.—Russian remains without alteration. Manila is decidedly firmer, with hardly any sellers, the low comparative shipments this year to United Kingdom attracting considerable attention.

SILK.—There is a little more inquiry for silk generally, and importers appear determined not to make any further concessions, preferring to wait the result of the coming silk crops.

LEATHER.—The trade during the week, since our last report, has been of a limited character, and, although the supplies of fresh goods are small, the stocks have not been materially reduced. At Leadenhall, on Tuesday, there were not many buyers, and there was no alteration in the demand. Light English butts, clean shoulders and calf skins continue in request.

METALS.—A little more life has appeared in some metals during the week. Copper has shown considerable firmness, and improved prices have been paid for Chilian, although there is some little reaction from the best. Iron keeps steady. Tin advanced considerably up to yesterday, when there was a pause in buying, and prices fell back some 20s to 30s a ton. Spelter is still flat. Lead steady at late recovery. Tin plates also steady.

METROPOLITAN CATTLE MARKET.

MONDAY, March 17.—The total imports of foreign stock into the port of London last week amounted to 7,894 head. In the corresponding period of last year we received 16,382; in 1877, 11,493; in 1876, 10,976; in 1875, 11,523; and in 1874, 7,385. The arrivals at Liverpool from American and Canadian ports during last week comprised 164 head of cattle, and 209 pigs.

A rather better tone prevailed in the cattle trade. Supplies were not so large and the weather was colder. From our own grazing districts the receipts of beasts were less numerous, and the quality and condition were about the same. More steadiness was observed in the demand. Occasionally, the best Scots and crosses realised 5s 4d, but 5s 2d per 8 lb must be accepted as the general top quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received about 1,500; from other parts of England, about 500; from Scotland, 60; and from Ireland, about 200 head. The foreign side of the market was less freely supplied, chiefly with Danish and Spanish stock, for which the trade was firmer at hardening prices. In the sheep pens there was a fair display, and a considerable portion of the supply was clipped. The position of the trade was much about the same, with a slight accession of steadiness. The best Downs and half-breds in the wool realised 6s 6d to 6s 8d, and ditto clipped 5s 6d to 5s 8d per 8 lb. Lambs are quoted at 8s to 9s per 8 lb. Calves and pigs sold quietly at about late rates. At Deptford were about 9,000 sheep.

SUPPLIES ON SALE.

	Mar. 18, 1878.	Mar. 20, 1876.	Mar. 17, 1879.
Beasts	3,200	3,970	2,930
Sheep	11,520	20,860	12,600
Calves	70	130	90
Pigs	50	40	10

METROPOLITAN MEAT MARKET.

MARCH 17.—With cooler weather and less meat offering, the trade was somewhat better. Prices were as follows:—

Per 8 lb by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	8	to	3	2	Inferior mutton	3	0	to	3	4
Middling ditto	3	4		3	10	Middling ditto	3	8		4	6
Prime large ditto	4	2		4	8	Prime ditto	5	0		6	0
Prime small	4	6		4	10	Large pork	3	6		3	10
Veal	5	8		6	2	Small ditto	4	0		4	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 17.—Good potatoes sell steadily, and prices of course are fairly supported. The supplies are moderate.

	Per ton. s			Per ton. s	
Regents	95	to 120	Champions	70	95
Rocks	65	75	Victorias and Flukes	110	to 135

The Gazette.

FRIDAY, March 14th.

BANKRUPTS.

Benjamin Glover, Maltby street and Gedling street, Bermondsey, trading as Glover Brothers, wheelwright and contractor.
Alfred Gosling, 4 Cloak lane, Cannon street, merchant.
Manrico Schleifer, 15 King street, and Belsize square, merchant and commission agent.
Walter Delvalle, 67 Casella road, Old Kent road, commission agent.
John William Fry, Hanover square Club, Hanover square, and 49 Adelaide road, Haverstock hill, retired colonel.
Alban Edward Carr, Maidstone, builder.
George Vincett, Old Prince of Wales Inn, Ashford, licensed victualler.
Frederick Wathen Margetts James, late of Stroud, since of Park place, Cheltenham, now of 18 Rodney terrace, Cheltenham.
Thomas Maunsell, barracks, Reading, lieutenant-colonel.
Elizabeth Hughes, Bryntirion, Rhiwbryfdir, Festiniog, boot and shoe maker.
John Bear and Edwin Fox, 84 Oldham street, Manchester, trading as Gray and Bear, drapers.
Robert Mackey, 209 York street, Cheetham, Manchester.
John Saunders Thomas, late of Oxford street, Swansea, draper, now of Ferryside, commercial traveller.
Solomon Myer Harris, 86 Pilgrim street, Newcastle-upon-Tyne, dealer in works of art.
Thomas Sanderson, Warenford, farmer and cattle dealer.
George Levitt, 346 Leeds road, Bradford, grocer, provision dealer, and beerseller.
Watson Gibbon, Harrogate, fish, game, and poultry dealer.

SCOTCH SEQUESTRATIONS.

William Bishop, East Ingram street, Glasgow, merchant.
Baillies and Allison, Wilson street, Glasgow, ham curers and provision merchants.
Archibald McCall, Greenock, grocer.
Robert Bain Wight, Wester Melville, farmer.
James Wilkie, Hamilton, joiner.
Alexander Cooper, 1 Spring gardens, Edinburgh, hatter.
Alexander Mackay, sometime farmer at Balavullich, Ross (now deceased).
Charles Weldon, Circus, Nicolson street, Edinburgh.
William Brodie, Murthly Station, wood and coal merchant.
Alexander MacLean, 8 North Saint Andrew street, Edinburgh, ironmonger.
James Mackenzie Alison, Redcastle, shipowner and commission agent.
Axel Edward Granfelt, 56 Marischal street, Aberdeen, shipbroker and commission merchant.

TUESDAY, March 18.

BANKRUPTS.

Ulrich Schacher, 62 Leadenhall street, steamship broker.
John Howard Carpenter, 6 Westminster chambers, engineering agent.
Herbert Charles Boulcott, 40 Sun street, railway guide publisher.
Fussey Gray, Abbey walk, Great Grimsby, builder and contractor.
William Roberts, Ewerby, farmer.
Alfred Kingsland, Smallbrook street, Birmingham, draper.
George Spouge, Ilkeston, cab proprietor.
Peter Smith, Holl place Farm, Bentworth, Hants, farmer and owner of agricultural machines for hire.
Christopher Inch, 8 Park hill cottages, Torquay, hackney carriage proprietor.
Joseph Nettleton, and James Carey Nettleton, 1 Oldham road, Manchester, tailors and drapers.
Thomas Whittaker, Hanley, butty collier.
Abraham Baxter, Ashby-de-la-Zouch, tailor and woollen draper.
Ann Cuff, formerly of Sun Inn, Trowbridge, now of Carpenters' Arms, Hilperton road.
Azariah Thornton, Southfield Mount, Woodhouse hill, Hunslet, Leeds, engineers' foreman.
John McLellan, lately Albion Hotel, Leeds, now residing at Hanover square, Leeds, out of business.
William Stubley, Earls Heaton, near Dewsbury, innkeeper.

SCOTCH SEQUESTRATIONS.

James Carrick, Glasgow, sanitary engineer.
John Ferguson, College street, Glasgow, spirit merchant.
John Lyon, 54 Main street, Gorbals, Glasgow, grocer.
James Love and Son, Faskine, near Airdrie, contractors.
Allan Bowie, Colinslie and Thornly Farms, Paisley, farmer.
John Park and Company, 33 Argyle street, Glasgow, boot and shoe makers.
William Dykes, London road, Glasgow, plumber and builder.
John M'Dougall, Lower Portrack, Holywood, farmer.
Wilson Littlejohn, 39 King street, Stirling, watchmaker and jeweller.
Anderson Brothers, Leith walk, Edinburgh, fruit merchants.
James Grant, junior, Rochnick, Kincardine, farmer.
Robert Stewart, Inverness, shipbuilder and shipowner.
Thomas Barbour, Rothesay, baker.
John Love, Airdrie, bookseller and stationer.
Robert Miller, Denny, wright and joiner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 15, 1879, showing the Stock on March 15, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Delivered.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	17,748	16,379	15,609	15,910	10,890	11,282
Mauritius	978	1,317	869	2,355	1,578	3,922
Egyptian	...	6	748	1,123	764	3,497
African	86	357	334	398	166	256
Bengal	...	99	105	1,839	509	2,707
Madras	3,456	3,834	3,208	5,385	8,446	13,928
Penang	1,408	772	1,154	1,201	2,659	2,819
Manila, Java, &c.	4,743	3,085	3,240	3,798	10,644	16,678
China	2,488	2,811	2,261	6,440	5,072	11,769
Cuba	...	789	9	475	78	1,028
Brazil	1,071	577	620	1,520	2,407	920
Porto Rico	252	355	595	1,234	279	628
Beet	19,367	22,770	20,810	24,482	9,747	13,068
Total	51,597	53,151	49,562	66,160	53,239	82,502

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	363	143	1,278	344	2,251	686
Foreign	479	10	360	134	1,912	143
Total	842	153	1,638	478	4,163	829
MELADO	...	...	...	...	2	...

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	432,221	550,030	304,650	334,845	488,790	432,270	1,978,920	2,188,125
East India	105,120	74,520	79,645	120,105	33,975	47,105	291,690	485,595
Foreign	630	13,725	19,125	38,475	5,535	24,705	278,415	357,480
			Exported.					
Vatted	345,195	434,295	198,585	255,780	111,330	122,265	413,550	445,905
Total	983,170	1,072,570	602,005	749,205	639,630	626,345	2,962,575	2,477,105

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	41,762	34,797	6,631	1,734	22 837	19,504	20,553	30,079
Foreign	9,680	2,565	3,398	2,725	1,564	1,591	6,359	5,847
Total	51,442	37,362	10,029	4,459	24,401	21,095	26,912	35,926

COFFEE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,024	1,294	619	620	307	243	986	1,334
Ceylon	9,152	8,185	4,434	4,074	2,573	2,940	5,278	6,582
East India	702	1,274	497	245	842	609	1,484	2,512
Mocha	139	122	75	96	153	139	280	464
Brazil	1,792	2,184	1,370	1,551	536	443	3,061	3,363
Other Frgn.	718	285	590	265	603	497	916	1,191
Total	13,527	13,344	7,585	6,851	5,014	4,871	12,005	15,446
RICE	15,462	16,990	...	...	23,392	30,146	17,637	31,521

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	792	707	...	...	542	412	1,603	1,204
Black	2,060	1,895	...	...	1,545	1,583	5,267	5,591
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS.	487	683	...	...	963	461	1,373	1,339
CAS. LIG.	12,991	2,147	...	...	5,979	6,147	72,938	55,503
CINNAM'N	5,384	5,214	...	...	3,860	3,214	8,995	10,131
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	3,743	4,896	...	...	5,782	4,202	14,104	17,523

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	6,591	6,022	...	...	3,038	3,284	8,809	9,784
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	477	697	...	...	1,089	859	12,282	13,963
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD.	290	1,044	...	...	471	2,119	596	5,113
FUSTIC	139	196	...	...	2,061	175	1,226	447

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chest
East India	7,357	4,971	...	...	4,045	4,007	13,833	13,682
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	4,605	4,989	...	...	950	1,368	4,310	5,312

SALTPETRE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	1,308	1,677	...	...	2,069	2,445	2,846	3,435
NitrateSoda	3,921	2,389	...	...	3,360	2,909	10,097	9,389

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	37,635	9,640	...	...	24,727	14,168	54,445	10,602
Livrpl., all kinds	857,645	983,441	67,535	54,116	564,020	630,700	552,380	703,660
Total	895,280	993,081	67,535	54,116	588,747	644,866	606,825	714,262

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Arrow Root—per lb	0	2½	0	7
St Vincent				
Ashes—				
Pot, Canada 1st sort. pcwt	26	6	0	0
Pearl do do	25	6	0	0
Brimstone—				
Rough, best thirds. per ton	£5	0	0	0
Roll	8	15	9	10
Flour	£10	15	12	5
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	75	0	80	0
Mid. to finest	82	0	112	0
Grenada	80	0	92	6
Guayaquil	82	0	95	0
Surinam	83	0	92	0
Caraccas	90	0	100	0
Coffee—Duty 1¼ per lb.				
Ceylon, plantatn. lw. mid..	86	0	88	6
Middling to fine	89	0	118	0
Native, good ordinary..	63	0	64	0
East India, plantation	86	0	110	0
Native, good ordinary..	66	0	68	0
Fine Mysore	108	0	128	0
Manila, fair Indan	63	0	64	0
Singapore, Benthyne	54	0	62	0
Mocha, fair to good	92	0	105	0
Jamaica, good to fine ord.	62	0	78	0
Low middling to fine	80	0	110	0
Costa Rica, good and fine	85	0	96	0
Ordinary to fine ord.	70	0	82	0
Central American	62	0	78	0
Good to fine	82	0	97	0
Brazil, Rio low superior..	65	0	66	0
Good first	62	0	64	0
Fair to good channel	49	0	57	0
Common channel	41	0	47	0
Washed	73	0	85	0
Santos	56	0	62	0
Bahia	39	0	52	0
Cotton—per lb.		d		d
Tinnevelly, fair to gd. fair		4¾		4¾
Western do do		4 5/16		4½
Chemicals—	s	d	s	d
Acid, citric	1	10	0	0
Oxalic	0	4	0	0
Tartaric	1	4½	0	0
Sulphuric	0	0¾	0	1
Alum, lump	£6	5	9	0
Ammonia, carbonate. p lb	0	6½	0	6¾
Muriate	£29	0	36	0
Sulphate	£18	15	19	5
Arsenic, lump	25	0	0	0
Powder	8	15	9	0
Bleaching powder	6	0	6	6
Borax, English, refined	35	0	36	0
Cream tartar, crystals	103	0	104	0
Iodine	1	1	0	0
Potash, bichromate. p lb	0	4¾	0	5
Chlorate	0	6¼	0	6¼
Hydriodate	15	6	0	0
Prussiate	0	10½	0	11½
Sulphate	£10	0	10	10
Sal-Acetos	0	6½	0	0
Sal-Ammoniac	44	0	45	0
Soda, ash	0	1½	0	1 15/16
Bicarbonate	9	6	9	9
Crystals, ex ship pr ton	£3	12/3	0	0
Sugar lead, white	33	0	38	0
Brown	23	6	25	0
Sulphate Quinine—				
English, in bottle	12	9	0	0
French ditto	12	9	0	0
Sulphate, copper	18	3	18	6
Zinc	16	6	18	0
Vermillion, English	2	3	0	0
Coals—per ton.				
Wallsend, best	16	6	17	0
Original Hartlepool	0	0	0	0
Common West Hartley	13	3	0	0
Cochineal—				
Teneriffe silvers	2	1	2	3
Black	2	1	2	10
Drugs—				
Aloes, East India	80	0	190	0
Cape, good to fine	48	0	50	0
Anniseed, China, Star	80	0	90	0
Balsam, Peru	4	10	5	0
Capivi	1	6	1	10
Bark, Calisaya	2	6	7	0
Camphor, China	75	0	0	0
Cardamoms, Malabar, gd.	8	6	9	0
Cantharides	1	6	4	0
Castor oil, seconds	0	4½	0	4½
Ipecacuanha, good to fine	4	6	4	9
Jalap, good	1	2	1	2½
Musk, fine Tonquin	59	0	61	0
Oil, Cassia	2	10	2	11
Aniseed	7	6	7	9
Opium, Turkey fine	17	0	20	0
Rhubarb, China fair to gd.	1	3	3	0
Senna, Tinnevelly good	0	5	0	10
Other E. I. low to good	0	1½	0	4
Dye stuffs, &c.—				
Galls, China	50	0	51	0
Safflower, Bengal	70	0	110	0
Turmeric, Bengal	11	9	12	0
Gambier, block	16	9	17	0
Cutch, good to fine	23	0	28	0
Lac dye—				
Good fine marks	0	5	0	10
Low and native	0	1½	0	4½
Dyewoods—	£	s	£	s
Brazil	10	0	40	0
Cam	0	0	0	0
Fustic, Jamaica	7	0	7	10
Cuba	None.			
Lima Wood	11	10	0	0
Logwood, Campeachy	9	0	9	10
Honduras	6	5	6	10
Jamaica	5	10	6	0
Red Sanders	6	5	6	7/6
Sapan	10	9	14	0

	s	d	s	d
Fruit—Currants, duty 7s	s	d	s	d
Patras per cwt	24	0	32	0
Vostizza	31	0	38	0
Island	23	0	0	0
Gulf	24	0	28	0
Provincial	20	0	24	0
Figs, Turkey. pcwt, dtypd	28	0	65	0
Raisins, duty 7s per cwt.				
Valencia	29	0	34	0
Selected	35	0	40	0
Muscatel	33	0	100	0
Smyrna, red & Chesme	26	0	28	0
Sultana	32	0	45	0
Eleme	26	0	35	0
Oranges—S. Michael p cse.	9	0	30	0
Valencia	16	0	30	0
Lisbon & St Ubes, ½ chst.	9	0	11	0
Palmero per box	5	0	0	0
Lemons—Palermo	10	0	14	0
Messina	9	0	10	0
Flax—per ton.	£	s	£	s
Archangel, Crwn. Dundee	43	0	52	0
St Petersburg, 12-head do	27	0	34	0
— 9-head do	19	0	21	0
Egyptian, Scutched	46	0	52	0
— Inferior	34	0	42	0
Gutta Percha—per lb	s	d	s	d
Genuine	2	0	3	0
Reboiled	0	8	1	6
Hemp—duty free	£	s	£	s
St Petersbrg., clean. p ton	25	10	26	10
Polish	27	10	33	0
Manila	21	10	24	10
East India	16	0	24	0
Jute	10	10	18	0
Coir Yarn	12	10	50	0
Fibre	15	0	24	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, salted	0	5	0	7½
Brazil, Dry	0	7	0	8
Drysalted	0	4½	0	7½
Drysalted Mauritius	0	4½	0	6
Rio, dry Rio Grande	0	7½	0	9½
West Coast hides	0	6	0	8½
Cape, salted	0	2½	0	6½
Australian	0	2¾	0	5½
New York	0	4	0	5
East India	0	1½	0	11½
S. America Horse, pr hde.	3	6	9	0
Indigo—(last sale prices)				
Bengal good to fine	5	6	7	0
Do ordinary to middlg.	2	6	5	6
Madras	1	6	4	3
Kurpah	1	0	4	9
Guatemala	3	3	6	0
India Rubber—per lb				
East India	0	10	1	6
Para, fine	2	0	2	0½
Leather—per lb				
Crop hides. 30 @ 45 lbs	0	11	1	6
do 50 65	1	6	1	9
English butts. 16 24	1	1	2	4
do 28 36	1	6	2	10
Foreign butts. 16 25	1	0	1	8
do 28 50	1	2	2	3
Calf Skins 28 35	1	4	2	5
do 40 75	1	6	2	6
do 80 100	1	3	2	1
Dressing Hides	0	10	1	5
Shaved do	1	0	1	6
Horse Hides, English	0	9	1	2
do Spanish per hide	6	0	19	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	1
Metals—British Copper	£	s	£	s
Cake and ingot. per ton	61	0	61	10
Best selected	61	10	62	0
Sheets	66	0	66	10
Chili, bars, g. o. b.	56	10	0	0
Australian, Wallaroo	65	0	65	10
do Burra	63	10	64	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	6	0	6	10
Hoops	6	15	7	0
Sheets	8	0	9	0
Bars, Wales	5	0	5	5
Rails	4	10	5	0
Swedish	9	0	9	10
Scotch pig, cash	43/5			
Lead—English pig, p ton	£15	0	15	5
Spanish pig	14	15	15	0
Quicksilver per bottle	£	2/6	0	0
Spelter, com. Silesian p. tn.	14	10	14	15
Tin, English, ingots	70	0	0	0
Banca	68	0	0	0
Straits	66	0	66	10
Australian	66	0	66	10
Tin plates, per box	s	d	s	d
Charcoal, I C	20	0	22	0
Coke, I C	17	6	18	6
Molasses—per cwt.				
British West India	7	9	12	0
Oils—Fish—	£	s	£	s
Sperm per tun	58	0	60	0
Southern, pale	25	10	26	0
Seal, pale	28	0	29	0
Cod	28	0	0	0
Olive, Galipoli	0	0	0	0
Gioja	0	0	0	0
Seville	46	0	0	0
Mogadore	0	0	0	0
Seeds, Linseed per ton	25	15	0	0
Rape, refined English	31	15	0	0
Brown, English	29	15	0	0
Ground nut	0	0	0	0
Cocoa-nut Ceylon	37	0	37	10
Palm (Lagos)	35	10	0	0
Lard English	39	0	40	0
Petroleum per gal.	0	7½	0	7¾
Oil Cakes, Lnsd., Eng. p tn.	9	10	10	0
Foreign	7	15	9	7/6
Oil Seeds—	s	d	s	d
Linseed, Black Sea p. qr.	48	0	0	0
Bombay	51	0	0	0
Calcutta	48	6	49	0
Rapeseed, Ferozepore	43	0	0	0
Calcutta, R. A. T., 3 %	44	6	0	0

	s	d	s	d
Plumbago—	s	d	s	d
Ceylon, lump per cwt	11	6	17	0
Provisions—				
Butter—Cork 2nds. p. cwt	110	0	118	0
Friesland fresh, finest	110	0	116	0
Jersey	98	0	116	0
Bacon singed—Waterfrd.	74	0	0	0
Limerick	70	0	74	0
Cork	70	0	74	0
Hamburg	60	0	64	0
Hams, York	100	0	110	0
Irish	94	0	104	0
Lard — Waterford and				
Limerick bladder	54	0	58	0
Cork and Belfast ditto.	0	0	0	0
Ferkin and keg, Irish	46	0	48	0
American & Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	50	0	85	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam, new	60	0	64	0
American, good to fine	50	0	52	0
Gouda, new	0	0	0	0
Gruyere	80	0	86	0
Rice—Soft grain. per cwt	8	9	9	9
Bengal, white	12	0	15	6
Do yellow	10	0	11	0
Madras	0	0	0	0
Japan	0	0	0	0
Rosin—American	4	9	13	0
Sago—Pearl per cwt	17	0	22	0
Sago flour	15	6	16	6
Shellac—per cwt				
Orange, good to fine	74	0	92	6
Livery and native	68	0	74	0
Garnet A C	60	0	61	0
Button, sorts good to fine	75	0	97	0
Low to medium	56	0	72	6
Sticklac, Siam	50	0	52	0
Silk—				
Bengal—Surdah per lb	14	0	0	0
Cossimbuzar	11	3	13	6
Gonatea	11	0	13	6
Jungypore&Comercolly	10	6	12	0
Hurripaul	8	0	9	0
Radnagore	10	6	13	6
China—Tsatlee, Nos. 1 & 2	18	0	19	0
No. 3	16	6	17	6
No. 4 and 5, &c.	12	0	15	0
Taysaam	9	9	16	6
Long-reeled	9	6	12	0
Canton	10	0	14	0
Re-reeled	13	6	15	0
Japan—Low to fine	13	0	17	0
Patent Brutia	25	0	28	0
Persian	9	0	9	6
Italian—Raw, white Novi	0	0	0	0
Fossombrone	24	0	26	0
Other kinds	0	0	0	0
Organzines—Piedmont	24	0	28	0
Milan	22	0	28	0
Trams do	21	0	26	0
Spices—Pepper—				
Black, Eastern per lb	0	2¾	0	3½
Alleppy and Malabar	0	3½	0	4
White	0	4¾	0	5¼
Pimento—Mid. and good.	0	5½	0	5¾
Cinnamon—1st Ceylon	1	2	3	3
Do 2nd do	0	11	2	3
Do 3rd and 4th	0	7	1	6
Cassia Lignea, unworked	37	0	39	0
Cloves—Zanzibar	1	4½	1	5
Penang	1	8½	1	10
Ginger—per cwt				
Cochin, scraped	63	0	115	0
Do rough	39	0	59	0
Bengal	18	0	0	0
African	21	0	22	0
Jamaica, low and ord.	56	0	65	0
Do mid. to fine	70	0	200	0
Mace per lb	1	3	2	6
Nutmegs, brown	1	10	5	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal. bond,				
30 to 35 O. P	2	6	2	8
Fine marks	4	0	4	6
Demerara, gd. to fine. prf	1	4	1	8
Leeward Island —	1	3	1	6
E.I. & Mauritius —	1	1	1	2
Foreign —	1	3	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1878	8	0	8	1
Vintage of 1877	8	3	8	4
Vintage of 1875	9	0	9	2
1st grand 1874	10	2	10	4
in hhds 1872	10	10	11	0
1870	11	2	11	4
1869	11	6	6	0
Corn spirits, pf, duty paid	11	11	12	0
Spirits, f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	6	14	6
German spirits	1	5	1	6
Sugar—per cwt				
British W. India, refining	17	0	19	6
Crystalised	23	0	27	0
Foreign Muscov., grocery	20	6	24	0
Refining	17	0	20	0
Mauritius, grny, & crystlsd	22	0	26	0
Syrups, low to good yellow	18	6	21	0
Low to fine brown	14	6	18	0
Bengal, lw to fine Gurpat.	19	0	23	0
Low to good brown	13	6	18	0
Penang, low to fine yellow	18	0	24	0
Low to good brown	14	0	17	6
Madras, native	15	0	17	0
Jaggery	14	0	14	6
Manila, clayed	17	0	18	3
Unclayed	14	0	15	0
Siam and China, low to				
good white	21	0	24	0
Low to fine yellow	18	6	21	0
Low to fine brown	14	0	17	6
Java, grey and white	19	0	25	0
Brown and yellow	15	0	22	6
Havana, clayed, Nos. 12 à 14	22	0	23	6
— 10 à 11	20	0	21	6
Brazil, brown	15	0	17	0
Yellow	18	0	21	0
Egyptn., good to fine crys.	23	0	25	0
Syrups	15	0	20	0
Beet—French Crystal	26	0	26	6

	s	d	s	d
Sugar *(continued)*	s	d	s	d
REFINED—For consumptn.				
Titlers	27	0	29	0
Pieces	19	0	26	6
Bastard	18	0	19	0
Treacle	11	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	36	6	37	6
Crushed	28	6	29	6
Pieces	29	0	27	0
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	25	6	25	9
20 lb do No. 1	25	0	0	0
Crushed, superfin., in lbs	26	0	26	3
— No. 1 —	25	3	0	0
— No. 2 —	24	3	24	9
French loaves, f.o.b.	25	3	26	3
Saltpetre—				
Bengal per cwt	18	0	19	3
English, refined	23	0	24	6
Nitrate of Soda	13	0	13	6
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	135	0	195	0
Bombay do	95	0	130	0
Tortoise, E. I., do per lb	8	0	28	0
Tallow—per cwt.				
St Petersburg, 1st Y C.	35	0	0	0
Australian mutton, fine	35	0	35	6
Do beef do	33	6	0	0
Town	36	9	0	0
Tapioca—E.I. flake p. lb.	0	1¼	0	2¼
Pearl per cwt	23	0	27	6
Tar—Stockholm. per brl	18	0	0	0
Archangel	12	6	0	0
Tea—duty 6d per lb				
Congou, common to fair.	0	7	0	8
Medium to good	0	8	1	0
Fine to finest	1	4	1	9
Souchong com. to finest	0	8	1	10
Oolong, common to fine	0	8½	1	6
Flowery Pekoe, fr. to finst.	1	0	3	4
Canton scented capers,				
common to finest	0	6	1	6
Orange Pekoe	0	7	1	10
Twanky, common to fine	0	4½	0	9
Hyson, common to fair	0	8	1	2
Good to finest	1	4	3	0
Y. Hyson, com. to finest	0	5½	1	8
Imperial, com. to finest	0	7	1	6
Gunpowder	0	7	0	10
Good to finest	1	1	3	3
Indian Pekoe, inc. broken	1	4	2	9
Orange do fine to finest	3	6	4	0
Congou	0	10	1	0
Souchong	0	11	1	6
Fannings and dust	0	9	1	4
Japan, uncoloured				
Timber—Timber and				
Hewn Wd.—Dantzic				
& Memel fir. per load	40	0	160	0
Riga fir	56	0	70	0
Swedish fir	30	0	45	0
Canada red pine	65	0	80	0
— yellowpine, lrg.	85	0	95	0
— — sml.	70	0	75	0
Quebec oak	85	0	120	0
Baltic oak	60	0	100	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each.	50	0	90	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stnd.	£5	0	11	0
Swedish	7	0	13	10
Russian	8	0	16	0
Finland	6	0	9	10
Canada 1st pine	15	0	23	0
— 2nd	9	0	14	0
— 3rd	7	0	9	0
American spruce	6	10	12	0
Dantzic deck, each	0	17	1	5
Staves—Baltic, pr. mille	£120	0	190	0
Quebec, per standard do	67	10	75	0
Bosnian, per mille	23	0	24	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	4	0	10
— stript	0	5	0	8
Kentucky leaf	0	4	0	9
— stript	0	5	0	9
Negrohead duty 4/10	1	1	2	6
Columbin. lf., duty 3/6 pr lb	0	5½	2	2
Havana	1	6	6	0
— cigars bnd duty 5/4	8	0	35	0
Turpentine—per cwt.				
American spirits	22	3	0	0
Wool—English—per pack				
of 240 lbs				
Fleeces S. Down hoggs	£12	10	13	10
Half-bred hoggs	12	10	13	0
Kent fleeces	11	10	12	10
S. Dwn. ewes & wthrs.	12	10	13	10
Leicester do	11	10	12	0
Sorts—Cthng., picklck.	15	0	15	10
Prime	14	0	14	10
Choice	13	0	13	10
Super	12	10	13	0
Combing—Wetr. mat	16	0	17	0
Prime	14	0	14	10
Common	13	0	13	10
Hog matching	16	0	16	10
Prime matching	14	0	14	10
Common	13	0	13	10
Colonial—per lb	s	d	s	d
Sydney and Port Philip				
—Fleece and lamb	1	2	2	0
Scoured, &c.	1	3	1	11
Unwashed	0	7	1	0
Locks and pieces	0	8	1	4
Adelaide-Fleece & lmb.	1	1	1	6
Scoured, &c.	1	2	1	8
Unwashed	0	6	0	11
Locks and pieces	0	9	1	2
V. D. Ld.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	0	1	8
Unwashed	0	8	0	10
Locks and pieces	0	9	1	1
Cape G. H. Fleece lamb	0	10	1	3
Scoured, &c.	1	0	1	6
Unwashed	0	6	0	8
Wax—Bees per cwt.	£6	0	8	0
E. I. White	7	0	8	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
200,000l	Stk	100	Bedford & Northampton, Def.	...
200,000l	Stk	100	Do Preferred	110
9,421,985l	Stk	100	Caledonian, Consolidated	96½
83,500	10	all	Do New Ordinary, 1877	9¼
2,508,026l	Stk	100	Do New Ord. Def. No. 1	7
276,666l	Stk	100	Do do No. 2	...
459,140l	Stk	100	Cambrian (Inland)	10
28,773	20	all	Cornwall	5
3,750	100	all	Cornwall Mineral	...
1,400,000l	Stk	100	East London (Consolidated)	17
2,642,000l	Stk	100	Furness, Con. Ord. Stock	114
4,927,710l	Stk	100	Glasgow & S.-West. Ord. Con.	85
10,425,094l	Stk	100	Great Eastern, Ordinary	53⅛
884,073l	Stk	100	Great North of Scotland	52
7,477,272l	Stk	100	Gt. Northern, Con. Original	116
1,159,275l	Stk	100	Do A { A recivs. no no div. }	114½
1,159,276l	Stk	100	Do B { until 6 % is paid B }	139
387,700l	Stk	100	Great Northern (Ireland)	...
4,980,840l	Stk	100	Gt. Sth. & West. (Ireland) Org.	118
16,493,017l	Stk	100	Great Western, Con. Ord	94½
1,470,270l	Stk	100	Highland, Ord. Con. Capital	103
14,192,995l	Stk	100	Lancashire & Yorkshire, Con.	118
118,900l	Stk	100	Llynvi & Ogmore (Llynvi Ord)	136
153,020l	Stk	100	Do (Ogmore Ordinary)	136
3,800,400l	Stk	100	Lond. Bright. & S.Coast, Ord.	123
1,527,300l	Stk	100	Do Pf { Df recivs. no div. }	134
1,527,300l	Stk	100	Do Df { until 6 % is pd. Pf }	112½
393,395l	Crt.	...	Do Cert. of Contin. Rights	18
10,590,551l	Stk	100	Lond. Chat. & Dover, Arb. Stk.	25⅜
32,724,377l	Stk	100	London & N.-Western, Con.	139½
9,289,835l	Stk	100	London & Sth.-Western. Con.	130
662,000l	Stk	100	London Til. & Southend, Con.	91
3,187,530l	Stk	100	Man. Shef. &. Lincoln. Ord.	74
1,152,510l	Stk	100	Do Pf { Df recivs. no div. }	114
1,152,510l	Stk	100	Do Df { until 6 % is pd. Pf }	36
4,079,130l	Stk	100	Metropolitan, Consolidated	111½
77,120l	Stk	100	Do Pf { Df recivs. no div. }	135
77,120l	Stk	100	Do Df { until 6 % is pd. Pf }	90
200,000l	100	75	Do New, 1878 (Interim Cts.)	78
2,250,000l	Stk	100	Metropolitan District, Ord.	60½
30,000	10	all	Metropolitan & St John's Wd.	...
20,858,372l	Stk	100	Midland, Consol. Ordinary	123¾
830,000l	Stk	100	Monmouthshire	150
3,860,754l	Stk	100	North British, Ordinary	82⅝
2,422,485l	Stk	100	Do Edinburgh & Glas. Ord.	30½
20,962,599l	Stk	100	North-Eastern, "Consols"	134¼
1,975,000l	Stk	100	North London, Consolidated	165
3,230,140l	Stk	100	Nth. Staffordshire, Con. Ord.	54
276,000l	Stk	100	Rhymney	137
583,340l	Stk	100	Shropshire Union	71½
553,692l	Stk	100	Somerset and Dorset	5
3,419,460l	Stk	100	South-Eastern, Ordinary	124
2,289,030l	Stk	100	Do Pf { Df recivs. no div. }	135
2,289,030l	Stk	100	Do Df { until 6 % is pd. Pf }	113
800,000l	100	40	Do 1876 Issue	...
1,110,000l	Stk	100	Taff Vale, "Stock"	212
250,000l	Stk	100	Waterford & Central Ireland	14
250,000l	Stk	100	Whitby, Red. & Middlesbro. U.	20

Preference Stocks and Shares.

3,667,164l	Stk	100	Caledonian, 4 % Consol. Guar.	103
200,000l	Stk	100	Do (City Gls. Un. 5% Pf On Stk) A Guaranteed	119
250,000l	Stk	100	Do B do	118
250,000l	Stk	100	Do C do	118
400,000l	Stk	100	Do D do	118
242,910l	Stk	100	Do E do	118
200,000l	Stk	100	Do G do	118
156,250l	Stk	100	Glas. & S.-Western, Guar. 5 %	...
650,000l	Stk	100	Great Eastern, 5 % Met. Stk.	125
4,966,597l	Stk	100	Do Consolidated 4 %	101
1,298,262l	Stk	100	Great Northern, 5 %	126
1,263,700l	Stk	100	Do 4½ % Con. Non.-Con. Pf.	...
7,147,854l	Stk	100	Great Western, Rent-Charge	126
13,136,638l	Stk	100	Do Consolidated Guar. 5 %	125
794,040l	Stk	100	Lancashire & Yorkshire, 6 %	148
288,375l	Stk	100	Do 6 % (East Lancashire)	148
538,048l	Stk	100	Do 4½ % (Blackburn Pur)	111
1,955,860l	Stk	100	Lon. B. & S. C. Con. Guar. 5 %	126
155,556l	Stk	100	Lond. C. & D. Sheerness Rt.-Ch.	110
15,100,406l	Stk	100	Lond. & N. W., 4 % guaranteed	104
171,252l	Stk	100	Lond. & S.W. 7 %, late 3rd Shrs.	172
328,828l	Stk	100	Do (Portsmth. Perpet. Ans)	...
872,000l	Stk	100	Manchester, Sheff. & Lin. 6 %	143
475,494l	Stk	100	Do 1st Preference	108
559,506l	Stk	100	Do 4½ % Preference	113
366,698l	Stk	100	Do 3½ %	77
62,830	10	5	Do 6 %	7⅛
260,000l	Stk	100	Do Redeem. 5 % S.Y.Rt.Ch.	...
490,000l	Stk	100	Do Irredeem. 5 % do	...
1,037,428l	Stk	100	Do Irredeem. 4½ % do	104
3,087,306l	Stk	100	Midland, 4 % Con. Per. Rt. Ch.	104
5,994,577l	Stk	100	Do 4 % Guaranteed Pref.	104
2,444,129l	Stk	100	North British, Con. 4 %, No. 1	100
619,990l	Stk	100	North-Eastern, Consol. 4 %	103
1,880,423l	Stk	100	Do Hull and Selby Purch.	103
1,761,891l	Stk	100	Do G. N. E. 4 %	...
60,872	25	16⅔	Do do Shares	...
...	17	8⅓	Do do do	...
450,033l	Stk	100	Do Stock. and Darl. A, 5 %	123
1,050,000l	Stk	100	Do do B and C, 6 %	145
3,148,231l	Stk	100	Do West Hartlepool	102
58,500	20	all	North Staffordshire	25
211,000l	Stk	all	Sevenoaks, Maid. & Tunbridge	110
40,000	20	all	South-Eastern (Read. Anns.)	26
984,300l	Stk	100	Do Consolidated Guar. 4½ %	111
165,800l	Stk	100	Taff Vale, No. 1	212

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935l	Stk	100	Caledonian, 4 % Pref. No. 1	101
2,946,342l	Stk	100	Do 4 % do No. 2	99
400,000l	Stk	100	East London, 5 % 1st Pref.	28
298,000l	Stk	100	Furness, 6 %	142

RAILWAYS.

Preference Shares, &c.—*Continued.*

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
227,500l	Stk	100	Furness 8 %	182
227,000l	Stk	100	Do 4½ % Perpetual	106
40,000	10	all	Do New 5 % Redeemable	10¼
898,454l	Stk	100	Great Eastern, 4½ %, 1861-62	107
1,122,600l	Stk	100	Do 5 %, 1862	116
1,204,000l	Stk	100	Do New 5 %, 1863	116
316,900l	Stk	100	Do do 5 %, 1864	116
541,058l	Stk	100	Do 5 %, 1872	115
732,859	Stk	100	Do 5 %, 1876	108
5,655,000l	Stk	100	Great Northern, 4½ % Pref.	111
2,497,680l	Stk	100	Do do, 1876	110
482,050l	Stk	100	Great N. of Scotland 4½ % A.	101
323,632l	Stk	100	Do do 4½ % B	...
10,346,907l	Stk	100	Great Western, Con. Pref. 5 %	120
1,233,000l	Stk	100	Lancash. & York. 4½ %, 1861.	110
607,750l	Stk	100	Do 5 %, 1865	...
883,000l	Stk	100	Do 4½ %, 1872	110
1,300,000l	Stk	100	Do 5 %, 1874	123
1,800,000l	Stk	100	Do 5 %, 1875	123
542,410l	Stk	100	London, Brighton, & South-Coast, 4½ %, 1858	109
121,688l	Stk	100	Do do 4 %, 1660	100
600,723l	Stk	100	Do do 4½ %, 1861	109
808,998l	Stk	100	Do do 4½ %, 1863	109
716,931l	Stk	100	Do No. 5, 5 %, 1865	120
1,251,475l	Stk	100	Do No. 6, 5 %, 1866	120
221,402l	Stk	100	Do No. 7, 5 %, 1866	120
2,065,951l	Stk	100	Do Consolidated Pref. 5 %	120
5,133,930l	Stk	100	London, Chatham, & Dover Arbitration 4½ %	91¼
21,328,120l	Stk	100	London & N.-Western, 4 %	102
1,000,000l	Stk	100	London & S.-Western, 4½ %	111
1,500,000l	Stk	100	Do do 5 %	123
1,000,000l	Stk	100	Man., Sh., & L., 5 %, Red. 1865	109
1,000,000l	Stk	100	Do do 5 % convertible	115
1,080,000l	Stk	100	Do do 5 % do 1874	114
1,500,000l	Stk	100	Do do 5 % do 1876	113
300,000l	Stk	100	Metropolitan, 5 %	120
100,000l	Stk	100	Do New 5 %	120
600,000l	Stk	100	Do 5 %, 1869	120
250,000l	Stk	100	Do Irredeemable 5 %, 1872	120
260,000l	Stk	100	Do Perpetual 5 %, 1874	120
1,500,000l	Stk	100	Metropolitan District, 5 %	115
10,545,565l	Stk	100	Midland, 5 %, Con. Per. Pref.	122
189,062	16	all	Do 5 % Pref., 1873 do 31 Ag., '80	19½
1,950,000l	Stk	100	Do 4½, 1876	110
191,176	17	17	Do 4 % '76 opt. to con. 31 Ag., '83	18⅜
3,850,198l	Stk	160	North British, Con. 4 % No. 2	95
2,422,485l	Stk	100	Do E. & G. Preference	105
418,890l	Stk	100	Do Con. 5 % Pref., 1874	118
3,000,000l	Stk	100	Do 4½ %, 1875	101
535,000l	Stk	100	N.-Eastern, Stock & Drl., Cl. D.	132
2,000,000l	Stk	100	Do 5 % Redeem., 1 Jan., 1884	105
1,181,250l	Stk	100	Do Blyth & Tyne, 4 %	100
8,692,000l	Stk	100	Do New Pref. '76, 4½ % till 31 Dec., '82, 4 % in per.	103
700,000l	Stk	100	North London, 4½ % (Max 5 %)	119
971,000l	Stk	100	North Staffordshire, 5 %	114
360,000l	Stk	100	Do 4½ %, 1873	105
150,000l	Stk	100	Do 4½ %, 1876	...
213,000l	Stk	100	Rhymney, 6 %, 1864	137
360,000l	Stk	100	Somerset & Dorset, Bath Ext.	80
2,091,500l	Stk	100	S.-Eastern, Con. 4½ % Pref.	110
2,640,820l	Stk	100	Do do 5 % do	122

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L. & N.W. & G.W	104
Stk	100	Do 4½ % Pref.	Do	109
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	Great Eastern	...
Stk	100	Dundee, Perth, & Aberdeen Junction	Caledonian	104
Stk	100	Do do Pref	Do	...
Stk	100	Do do 1st Class Pref.	Do	...
Stk	100	East Lincolnshire, guar. 6 %	Gt. Northern	...
Stk	100	Gt. Eastern, Newmarkt. Extension, 5 %	Great Eastern	...
Stk	100	Gt. West., Bristl. & Exeter, & St. Devon Co.'s 4½ %	Associated Cos.	...
Stk	100	Hammersmith & City 5½ %	G. West. & Met.	...
Stk	100	London and Blackwall	Great Eastern	112
Stk	100	Do 4½ %	Do	112
Stk	100	London and Greenwich	Sth.-Eastern	68
Stk	100	Do do Preference	Do	125
Stk	100	Lowestoft, gua. 4 %	Great Eastern	100
Stk	100	Do 6 %	Do	...
Stk	100	Mid Kent (Cray Line)	Lon. Chat. & D.	...
50	all	Northern and East. 5 %	Great Eastern	...
50	all	Do do 6 %	Do	...
Stk	100	N.-Eastern—Hartlepool	Nth-Eastern	...
Stk	100	North and South-West. Junction	L. & N.W.M. & N.L.	167
Stk	100	North British Con. Lien.	...	100
Stk	100	Nottingham & Grantham Railway and Canal	Gt. Northern	101
25	all	Preston and Wyre	L. & N.W. & L.Y.	48
Stk	100	Royston, Hitch. & Shep.	Gt. Northern	141
Stk	100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L. & N.W. & G.W	...
Stk	100	Victoria Statn. & Pimlico	Gt. Westn. &c.	217
Stk	100	Do 4½ %	Do	109
10	all	Waterford, Dungarvon, and Lismore Pref.	...	11
Stk	100	Weymouth and Portland	Gt. Wst. & S.W.	...

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2,715,296l	Stk	100	Caledonian	4 % 105
427,161l	Stk	100	Cornwall, guaranteed	4½ % 114
209,000l	Stk	100	Cornwall Minerals	5 % ...
465,590l	Stk	100	East London	6 % 102
88,410l	Stk	100	Do	5 % 85
400,900l	Stk	100	Do 1874	6 % 72
400,000l	Stk	100	Do 1875	6 % 60
1,061,131l	Stk	100	Furness	4 % 103
3,116,976l	Stk	100	Great Eastern	4 % 103¾
1,510,000l	Stk	100	Do A	5 % 127
2,897,693l	Stk	100	Do B 1867 redeemable	5 % 123
488,216l	Stk	100	Do	4½ % 113
687,706l	Stk	100	Do East Anglian	4 % 102
487,064l	Stk	100	Great North of Scotland	4½ % 104
1,460,094l	Stk	100	Glasgow & St.-Western	% 102
7,144,465l	Stk	100	Great Northern	4 % 106
8,221,030l	Stk	100	Great Western	4 % 106
918,966l	Stk	100	Do	4½ % 109
3,894,313l	Stk	100	Do	4½ % 116
2,079,968l	Stk	100	Do	5 % 129
390,033l	Stk	100	Highland	4½ % ...
5,274,856l	Stk	100	Lancashire and York.	4 % 105
121,878l	Stk	100	Llynvi and Ogmore	4 % 108
538,170l	Stk	100	London and Blackwall	4½ % 107
1,306,239l	Stk	100	London, Brighton, &c.	4 % 107
3,631,916l	Stk	100	Do Perpetual	4½ % 116
5,486,533l	Stk	100	London, Chat., &c. Arb.	4½ % 113
758,674l	Stk	100	Do B	4½ % 112
20,526,790l	Stk	100	London and N.-Western	4 % 107
1,000,000l	Stk	100	London and S.-West. A.	4 % 107
4,822,607l	Stk	100	Do do B	4 % 106
199,860l	Stk	100	London, Tilbury, &c.	4½ % 106
300,000l	Stk	100	Manch., Sheffield, &c.	5 % 123
5,572,606l	Stk	100	Do do	4½ % 114
1,415,424l	Stk	100	Metropolitan	4 % 104½
358,263l	Stk	100	Do	4½ % 114
1,210,000l	Stk	100	Metropolitan District	6 % 150
14,187,990l	Stk	100	Midland	4 % 106
1,843,615l	Stk	100	North British	4 % 104
400,679l	Stk	100	Do E.P. and D.B.	5 % ...
782,955l	Stk	100	Do	4½ % ...
508,520l	Stk	100	Do	4½ % ...
1,132,563l	Stk	100	North-Eastern	4 % 105½
1,138,119l	Stk	100	Do	4½ % 115
963,116l	Stk	100	North London	4½ % 113
1,765,566l	Stk	100	North Staffordshire	4½ % 108
169,730l	Stk	100	S. Eastern Perpetual	4 % ...
4,339,370l	Stk	100	Do do 1867-8	5 % 129

British Possessions.

...	100	all	Atlantic & St Lawrnc. Sh. 6 %	108
309,900	100	100	Do 6 % Ster. Mort. Bds, '84	106
147,300	100	100	Do do 3rd Mort. Deben. '91	106
7,550,300l	Stk	100	Bombay, Baroda, & Central India, guaranteed 5 %	118
52,513	10	all	Buffalo and Lake Huron	7½
297,600l	100	100	Do do 6 % Bonds 1st Mort.	102
...	100	100	Do do 5½ % do 2nd Mort.	97
168,000l	Stk	100	Demerara	95
115,000l	100	all	Do 7 % perpetual pref.	128
2,255,320l	Stk	100	Eastern Bengal, gua. 5 %	137
26,145,920l	Stk	100	East Indian, guaranteed 5 %	125
416,900l	100	all	Europ. & Nor. Amer., 6 % 1st Mort. Bonds, 1890	...
10,596,788l	Stk	100	G. Trunk of Canada Con. Stk.	6½
500,000l	100	all	Do Equ. Mort. Bds, 1st ch. 6 %	106
500,000l	100	all	Do 2nd do	106
3,218,149l	100	all	Do 1st Preference Stock	40½
2,327,808l	100	all	Do 2nd do	25½
7,166,911l	300	all	Do 3rd do	12½
1,534,287l	Stk	100	Do 5 % Per. Deben. Stock	76
19,306,000l	Stk	100	G. Indian Peninsula, gua. 5 %	124
...	20	all	Do New do 5 %	...
...	20	18	Do New do 5 %	...
...	20	12	Do New do 5 %	...
299,154	20½	all	G. Western of Canada Shares	6½
505,758l	160	all	Do 5 % Pref. con. till 1st Ja., '80	71
2,425,420l	100	all	Do Per. 5 % Debent. Stock	83
1,127,000l	100	all	Do 6 % Bonds, payable '90.	100
585,000l	100	...	H. & N.-Wst. 1st Mt. 6 % Scr. (iss. at 90) 40 p. pr. am. iss. 336,400l	...
134,700l	100	all	Inter. Brdg., 6 % Mt. Bd. 1st Ser.	103
66,000l	100	all	Do 6 % do 2nd do	103
90,000l	Stk	100	Island Pond Ster. Mort. Deben. Scrip lea. to G. Trk of Can.	104
100,000l	100	all	Levis (Quebec) & Kenebec Scrp.	...
8,766,330l	Stk	100	Madras, guaranteed 5 %	115
751	20	5	Do do 5 %	...
1,000,000l	Stk	100	Do do 4½ %	108
500,000l	Stk	100	Do do 4½ %	103
1,000,000l	Stk	100	Madras Irrig. & Ca. g. 5 % by I. G.	100
10,694	50	all	Melbourn. & Hob. Bay United	...
...	100	all	Do 6 % Bonds, payable '80.	...
...	100	all	Do 5 % do 1895	...
335,000	100	all	Mid. of Can., 6 % Ster. 1st Mort.	21
102,800l	Stk	100	Mont. & Chmp., 7 % 3rd Mt. Bd., leased to Gr. Trnk. of Can.	104
337,000l	100	all	North. of Canada, 5 % 1st Mort.	85
147,200l	...	100	Do 6 % 1st Prefer. Bonds.	100
285,000l	...	100	Do 6 % 2nd do	80
133,200l	100	...	Nort. Ext. 6 %, g. by Nor. of Can.	90
44,440	100	all	Do 6 % Improvemnt. Mort.	92
4,000,000l	Stk	100	Oude & Rohikund, Lim. g. 5 %	118
11,075,341l	Stk	100	Scinde, Punjaub, & Delhi, g. 5 %	115
22,110	20	5	Do do 5 % shares	...
2,941,260	Stk	100	South Indian, guaranteed 5 %	116
273,882l	Stk	100	Do do 4½ %	...
150,000l	100	all	St Law. & Ot. 6 % Str. 1st Mt. Bd.	90
6,500	100	all	Tas. Main Line L. Debent. g. 5 %	76
...	...	...	Do Fun. Int. Cer. of 5 % Pf. Db.	4½
410,900l	100	all	Toronto, Grey, & Bruce, Rail. of Can., 6 % Ster. Bd. 1st Mort.	30
457,600l	100	all	Wellingtn., Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	63

RAILWAYS.
Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
15,660	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	...
156,600	10	all	Ditto B Ordinary	...
50,148	10	all	Antwerp and Rotterdam	28½
90,000	20	all	Bahia & San Francsco, L., g. 7%	22
42,500	5	all	Belgian Eastern Junction	¾
35,000	10	all	Bolivar, Limited	5½
1,610,000	Stk	100	Buenos Ayres Gt. Southern, L.	106
767,267	Stk	100	Do 6 % Debenture Stock	118
2,400	Stk	100	Do 7 % Debenture Stock	...
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	4½
65,000	20	all	Central Argentine, L., g. 7 %	12½
87,200	10	all	Cen. Uruguay of Montevid, L.	3⅝
356,857	Stk	100	Do Permnt. 6 % Deb. Stock	95
8,400	100	all	Copiapo	57
128,780	16	all	Dünaburg & Witepsk, L., Scrip	16½
	16	all	Do Registered	16½
122,000	20	all	Dutch Rhenish	27½
3,000	20	8	Do New	11
25,000	20	3	Do do	4½
32,000	20	all	East Argentine, Lim., gua. 7%	5
112,500	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7 % 1st & 2nd Issue	11½
40,000	20	all	Lima, Limited	5½
35,000	20	all	Mexican, Limited	1⅛
26,595	20	all	Namur & Liège } By the Gua. 14fp.an. } Belgian	12
10,000	2	all	Do g. 6% pref. } Govermt.	26
500,000	Stk	100	Nizam's State Rail. (His Highness the) 6 % Guar.	108
4,500	10	all	Northern of B. Ayres L., Ord.	2
13,617	10	all	Do Guaranteed 7 %	4
5,383	10	all	Do Deferred	3
179,665	Stk	100	Do 6 % Debenture Stock	80
47,500	20	all	Ottoman (Smyrna to Aidin)	3½
75,000	20	all	Provl. Orel-Vitepsk, guar. 7%	16½
1,200,000	Stk	100	Recife & San Fran. Lim., g. 7%	96
81,600	20	all	Riga and Dünaburg	15½
50,000	10	all	Royal Sardinian	2½
40,000	10	all	Do Preference	6½
92,000	5	all	Royal Swedish	¼
33,000	4	all	Do 7 % Preference	1½
31,000	20	all	Sambre and Meuse	9½
20,000	10	all	Do 5½ % Preference	12½
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	31½
630,000	Stk	100	Do 5½ % Debenture Stock	116
20,708	20	all	Smyrna and Cassaba, Lim.	12
7,500	20	all	Do do 7 % Preference	22
750,000	20	all	South Austrian	6½
16,480	10	all	Swedish Central, Limited	...
45,000	20	all	Varna	2½
26,757	8½	all	West Flanders	8½
14,000	10	all	Do 5½ % Preference	11½

RAILWAYS.
Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
...	37	par	Bergslagernas 5 %	...
100	...	...	Central Argentine, Sept. 1, 1884 6 %	100
...	...	...	Charkof-Azof, guar. by Russia 5 %	83
...	...	...	Charkow-Krementschug, do 5 %	83
84½	38	par	Dutch-Indian, guaranteed 4½ %	87
84½	38	par	Do 1869 4½ %	87
100	10	par	East Argentine 1 Mt. Deb., 1884 7 %	64
20	96	26	Eastern of France 3 %	15
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	26
100	...	...	Havana and Matanzas 7 %	85
100	...	...	Do 1865 7 %	35
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip 7 %	82
100	...	...	Kursk Charkow Azow 5 %	...
100	...	100	Matanzas and Sabanilla 7 %	99
100	30	100	Mexican, Class A Mortgage 8 %	106
100	26	100	Do do B do 7 %	96
100	...	...	Do do C do, 1874 7 %	91
...	...	...	Moscow-Jaroslaw, guaranteed by Russia 5 %	95
100	...	...	Moscow-Koursk 6 %	101
100	...	...	National Pisco to Yca 5 %	32
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip 5 %	...
20	75	20	Northern of France 3 %	15½
20	88	22½	Do (late Charleroi) 3½ %	17
20	81	par	Northern of Spain Priority 3 %	13
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	...
100	99	par	Orleans and Rouen 3 %	...
100	...	100	Ottoman (Smyrna to Aidin) 6 %	53
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	15
20	85	par	Do (Fusion Nouvelle) 3 %	15½
100	85	100	Prov. Orel Vitebsk, gua. by Russ. 5 %	85
100	5	100	Recife & San Francisco (Pern.) 5½ %	102
100	5	100	Do do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish Consolidated	51
100	...	...	Sagua La Grande 7 %	95
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	104
100	5	par	Smyrna and Cassaba, Limited 7 %	105
20	90	par	South Austrian 3 %	10½
20	98	par	Do 1871 (Series X) 3 %	10⅛
20	99	20	Southern of France 3 %	15
20	99	20	South Italian 3 %	10½
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	38
100	...	...	Do 5½ %	...
100	...	...	Tamboff-Kosloff, guaranteed 5 %	...
20	92	par	Varna 3 %	5
12	27	par	Do 6 %	5
20	94	20	Western & N.-West. of France 3 %	15

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2,000	5	all	Assheton, Limited	¼	¼
10,340	5	1	Devon Great Consols, L.	¼	1⅛p
512	...	73½	East Basset	...	...
6,144	...	2/14/6	East Caradon	⅛	⅛
6,000	...	6/14 0	East Wheal Grenville	...	...
1,906	...	4/9/0	East Lovell	...	...
15,000	...	all	Great Laxey, Limited	16½	17½
18,000	1	5/	Hingston Dwns. Con., L.	...	...
9,000	...	all	Marke Valley	⅛	⅛
40,800	4	3¾	Mwyndy Iron Ore. Lim.	2¼	2¼d
1,120	...	16/16/7	Providence	...	...
512	...	1½	South Caradon	55	65
6,123	...	6/5/6	South Condurrow	11	12
496	...	44/3/9	South Wheal Frances	9⅛	10½
12,000	6	all	Tankerville, Limited	4	4½
6,000	...	12	Tin Croft	9½	11½
15,000	4½	all	Van, Limited	20	21
6,000	...	3/16/8	West Bassett	4	5
3,000	...	12½	West Chiverton	...	...
600	...	55/15/0	West Seton	...	...
512	...	5½	Wheal Bassett	...	...
5,179	...	14/9/6	Wheal Grenville	2	3

COLONIAL AND FOREIGN MINES.

35,000	2	all	Alamillos, Limited	1	1⅛
60,000	1	all	Almada & Tirito Consol. Silver Mining, Lim.	⅛	⅛
70,000	1	all		⅛	⅛
20,000	20	7	Australian	1⅛	1⅛
20,000	10	7	Cape Copper, Limited	27	29
61,000	5	all	Colorado United, Lim.	1⅛	2
92,945	1	18/	Don Pedro N. del Rey, L.	½ dis	par
27,528	10	all	Eberhardt & Aurora, L.	4½	5
30,000	10	all	Flagstaff, Limited	⅛	⅛
25,000	2	all	Fortuna, Limited	4	4⅛
55,000	2	all	Fron. & Bolivia Gold, L.	2⅛	2⅜
27,469	10	9	General Min. Assoc., L.	4	5
68,000	1⅛	1/3/0	Kapunda, Limited	1⅛	⅛d
20,000	5	all	Last Chance Silver Mining of Utah	⅛	⅛
15,000	3	all	Linares, Limited	4	4½
165,000	2	all	London & California, L.	⅛	⅛
66,000	5	all	New Quebrada, Limited	1½	2
50,000	4	all	Panulcillo Copper, Lim.	1½	1⅝
10,000	20	all	Pontgibaud Silver Lead Mining & Smelting.	22	21
100,000	2	1	Port Phillip, Limited	⅛	⅛
54,000	5	all	Richmnd. Con. Ming., L.	9	9½
2123000	100	all	Rio Tinto L., 5% Mt. Deb.	61	63
120,000	1	all	Scottish, Limited	1⅛	1⅛
80,000	1	⅛	Do New	⅛	⅛p
122,500	2	all	Sierra Buttes Gold, Lim.	2	2½
253,000	Stk	100	St John del Rey, Lim.	265	275
43,174	30	20/0/2½	United Mexican, Lim.	3½	3⅝
10,000	10	6	Vancouver Coal, Limtd.	3½	2½d
75,000	1	all	Yorke Peninsular	⅛	⅛

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded ex Leased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 1st Hlf. of 1877	2nd Hlf. of 1877	1st Hlf. of 1878	Name of Railway.	Week Ending	Receipts. Passengers, Parcels, &c.	Merchndise, Minerls, Cattle, &c.	Total Recpts.	Same Week, 1878.	Traffic per Mile per Week.	Aggregate Receipts of Half-Year. 1879.	1878.	Miles Open in 1879.	1878.
£	£	£	£	%	%	%		1879	£	£	£	£	£	£	£		
775,568	25,013	15,309	9,950	...	1½	1½	Belfast and County Down	Mar. 14	545	442	987	1,260	22	8,820	9,317	44½	44½
1,645,470	92,892	51,982	24,105	3½	3½	3½	Belfast & Northern Counties	14	1,287	2,289	3,576	3,752	26	...	...	136½	136½
34,346,500	1,361,203	662,599	483,601	3½	3	2½	*Caledonian	16	12,176	37,243	49,419	54,138	65	329,224	367,453	753½	747
2,138,219	116,297	55,523	53,082	2½	2½	1½	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	...	...
5,135,125	244,436	100,528	72,208	4	4	2½	Furness	16	1,102	6,294	7,396	8,623	68	77,852	94,832	108	108
9,747,542	500,413	273,565	144,921	2½	2	1½	*Glasgow and South-Western	15	5,971	10,210	16,181	18,753	50	113,068	126,747	323½	322
32,080,231	1,327,606	755,483	572,865	...	1½	...	Great Eastern	16	20,657	26,347	47,004	46,095	59	497,706	486,509	790½	773½
29,734,303	1,443,650	826,107	479,585	2	3½	2	Great Northern	16	18,882	37,990	56,872	56,455	95	622,290	592,511	596	555
5,396,449	297,731	157,322	67,277	3	3	3	Great Northern (Ireland)	14	5,216	5,254	10,470	11,334	26	107,076	116,101	403	403
3,579,416	144,352	71,853	64,522	1⅛	⅛	...	*Great North of Scotland	15	1,457	2,965	4,422	5,419	16	26,429	30,202	270½	270½
7,115,497	357,024	189,701	42,447	2½	2½	2½	Gt. Southrn. & Westrn. (Irish)	14	5,070	7,073	12,143	12,347	24	...	...	470	470
60,718,159	3,473,762	1,807,809	1,425,479	1½	2½	1½	*Great Western	16	46,230	75,808	122,038	123,264	57	832,114	856,141	2,139	2,136
31,866,217	1,706,650	957,850	445,866	2½	3½	2½	Lancashire and Yorkshire	16	20,798	39,532	60,330	66,245	132	665,317	714,115	457½	450½
72,502,111	4,324,153	2,441,988	1,263,684	3	3½	3	London and North-Western	16	52,419	110,740	163,159	167,251	98	1,729,533	1,802,125	1,657½	1,651½
19,409,015	877,719	423,163	307,487	1½	4½	2½	London, Brighton., & S. Coast	15	19,791	9,085	28,876	29,692	76	301,346	318,346	379½	379½
21,738,580	1,173,038	644,066	318,860	2½	3½	2½	London and South-Western	16	24,111	16,165	40,276	39,332	51	394,724	407,492	796	768
22,682,065	509,843	294,570	337,535	...	...	...	London, Chatham, and Dover	16	12,181	4,698	16,879	16,974	110	178,142	181,023	153½	153½
878,561	44,190	31,235	6,268	⅛	3	⅛	London, Tilbury, & Southend	16	1,013	486	1,499	1,397	33	...	...	45	45
22,993,317	833,468	424,897	416,294	¼	2½	¼	Manch., Sheffild, & Lincolnsh.	16	6,280	21,887	28,167	29,708	107	305,162	328,641	262½	262½
810,719	62,525	24,936	1,870	5½	6	5	Maryport and Carlisle	9	401	1,565	1,966	2,337	52	20,510	24,024	38	38
8,479,139	268,390	95,942	94,069	2½	2½	2½	Metropolitan	16	...	...	10,109	10,274	1189	108,633	110,628	8½	8
664,995	12,379	6,636	5,995	...	...	...	St John's Wood	...	...	...	...	...	...	...	...	1½	1½
5,560,639	161,643	70,490	86,077	...	...	...	Metropolitan District	16	...	...	6,038	5,883	732	68,395	68,033	8½	8½
63,602,655	3,043,772	1,612,460	964,792	2½	2½	2½	Midland	16	29,503	88,149	117,652	111,673	108	1,275,107	1,272,859	1,091	1,091
4,378,466	248,181	137,877	59,335	2½	2½	2½	Midland Gt. Western (Irish)	14	2,729	4,881	7,610	8,835	20	74,871	87,251	370½	370½
28,545,261	1,105,381	572,057	490,467	1	1½	1½	*North British	16	11,728	27,229	38,957	42,300	42	271,277	283,573	929½	919½
54,857,592	2,915,140	1,526,501	761,542	3½	3½	3	North-Eastern	15	23,181	75,217	98,398	109,105	67	1,083,052	1,173,790	1,454½	1,442
3,864,810	210,947	94,126	46,179	3½	3½	3½	North London	16	4,800	2,822	7,622	7,409	635	80,847	81,833	12	12
7,716,035	298,775	168,617	110,050	⅛	1½	⅛	Nth. Staffordshire—Railwy	16	...	...	9,149	9,903	48	118,324	122,539	191	191
							Canal	16	...	...	1,523	1,615	13			118	118
1,281,314	68,957	29,140	28,398	2½	3½	4	Rhymney	15	...	...	3,311	2,399	79	29,525	27,979	42½	41½
20,066,743	937,482	477,974	301,197	1½	3½	2	South-Eastern	15	19,580	9,846	29,426	31,908	84	303,290	321,942	352	350
2,265,051	219,783	105,416	47,474	6	6	6	Taff Vale	15	...	...	8,754	7,666	131	...	...	67	67
1,965,441	82,817	46,816	35,343	1½	1½	1	Waterford and Limerick	14	946	1,896	2,842	2,964	20	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Bmby., B., & C. I.	Feb. 8	18,408	16,957	...	...
Det. & Milwkee.	27	3,653	3,210	...	...
East Indian	15	71,807	69,619	...	...
Jubbulpore	15	8,228	5,556	...	...
Eastern Bengal	15	8,766	8,765	43,702	34,510
G. Tk. of Canada	Mar. 15	36,935	35,915	...	...
Gt. Indn. Penin.	Jan. 25	53,780	56,328	...	...
Gt. W. of Canada	Mar. 14	17,500	17,200	...	...
Madras	Feb. 1	10,859	12,169	...	...
Meridnal. Italy	Mar. 4	23,888	18,908	188,928	172,128
N. of Bns. Ayres	Feb. 2	1,052	1,112	4,859	5,120
Ottoman	22	1,769	1,856	13,078	13,216
Paris & Orleans	Mar. 4	74,300	79,875	623,839	666,610
Do New	4	31,228	33,333	272,930	273,129
Paris & Meditr.	4	180417	190439	1,575,272	1548567
Do New	4	12,675	12,575	114,103	108,180
Smyn & Cassaba	Mar. 2	1,889	3,481	19,042	20,673
Scinde	Feb. 1	18,159	18,446	...	...
South Austrian	Mar.	...	...	...	...
South Indian	Jan. 18	4,332	5,177	...	...
Sthn. of France	Mar. 4	34,637	38,278	310,838	314,964
Do New	4	14,028	16,024	125,709	130,804
Wstn. of France	4	54,584	51,629	452,314	425,864
Do New	4	26,111	24,515	210,229	202,256

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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SHARE INVESTMENT TRUST.

—Holders of preferred and deferred Certificates, who consider that the re-construction of this Trust is desirable, before giving their adhesion to the scheme prepared by the Trustees are invited to carefully consider the plan proposed by Mr William Abbott, of 10 Tokenhouse yard, London, E.C., who will furnish full particulars on application.

MESSRS JACKSON AND GRAHAM, Estate and House Agents, beg to call attention to Gentlemen desirous of Selling or Letting Property in Town or Country, as well as Gentlemen wishing to purchase or rent, to the great facilities they possess for carrying out the views of each, and respectfully solicit communications. Properties inspected, at simply travelling expenses being paid. Auctions, Valuations, Surveys, &c.—Estate Agency Department, 37 and 38 Oxford street, London, W.

NATAL LAND AND COLONIZATION COMPANY (Limited).

Notice is hereby given, that the Preference Share Transfer Books of the Company will be CLOSED from the 27th instant to the 1st proximo, both days inclusive, for the payment of the dividend for the half-year ending on the latter date, and that the Debenture Coupons of the Company, maturing on the 1st proximo will be PAID on and after that date at the Company's Bankers, Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C.—By order of the Board,
EDWIN OLIVER, Secretary.
41 Threadneedle street, London, E.C.
21st March, 1879.

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The Directors are prepared to receive proposals of Loans on Debenture Bonds bearing interest at the rate of 4 per cent. per annum, for 7 or 10 years, to replace others paid off.

They are also prepared to issue 4 per Cent. Debenture Stock to a limited extent.—Particulars of terms, &c., will be furnished on application at this House.

B. H. MARTINDALE, General Manager.
London and St Katharine Docks House, 109 Leadenhall street, 30th January, 1879.

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THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

The Directors are issuing a limited number of these Shares.—Prospectuses with particulars may be obtained at the offices of the Company.

THOS. D. SAUNDERS, Secretary.
12 King William street, London, E.C.

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Robert A. Brooks, Esq.	Lionel J.W. Fletcher, Esq.
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For further information apply to the Secretary at 12 King William street, London, E.C.

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Particulars can be obtained at the Office of the Company. B. BROWN, Secretary.
16 Leadenhall Street, London, E.C

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Application to be made to the undersigned.

G. B. WIRLAND, Secretary.
Edinburgh, 13th March, 1879.

MR TENNANT, F.G.S., Professor of Mineralogy and Geology, Mineralogist by appointment to Her Majesty and the Baroness Burdett-Coutts, 149 Strand, London, W.C., having been fifty years in business, contemplates shortly RETIRING, and offers for SALE several of his extensive COLLECTIONS of Minerals, Rocks, and Fossils. They are well adapted for first-class Educational Establishments, Provincial or Colonial Museums, or for the private study of any scientific persons wishing to become acquainted with the above-mentioned sciences. From £1,000 to 3,000 guineas.

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SOUTHAMPTON TRAMWAYS COMPANY.

ISSUE OF £10,000 DEBENTURE BONDS of £50 and £100 each, bearing 5 per cent. interest, payable half-yearly. The Debentures are a first charge upon the tolls, revenues, freeholds, and all other property of the Company.—Applications to be made to the Secretary, 9 Poultry, E.C., or to the Brokers of the Company, Messrs Phillips and Marshall, 4 Birchin lane, E.C.

CONVERSION OF THE GREEK LOANS OF 1824 AND 1825.

Notice is hereby given, by the Board constituted under the Convention entered into on the 4th September, 1878, between the Greek Government and the Representatives of the Bondholders, and passed into Law by the Greek Chambers, that the Conversion of the said Loans, in pursuance of the Convention, will be carried out at the Offices of the Council of Foreign Bondholders. Notice is also given that the Revenues specially hypothecated for the service of the New Bonds having, during the first month of this year, yielded the sum of about £7,000, which is now deposited at the National Bank of Greece for account of the New Bondholders, the Board are now prepared to RECEIVE BONDS and COUPONS of the said Loans on and after WEDNESDAY, the 5th of March, daily, between the hours of ELEVEN and ONE, at the said Office, 17 Moorgate street, E.C., where the Board will hold its sittings, and where Lists will be supplied to the Depositors of Bonds and Coupons.

J. J. BARDSLEY, Secretary to the Board.
Council-house, 17 Moorgate street, E.C.,
February 27th, 1879.

FOREIGN AND COLONIAL GOVERNMENT TRUSTS.

AMERICAN INVESTMENT TRUST.

At an aggregate Meeting of Certificate Holders in the above Trusts, held this day, at the Cannon Street Hotel, in the City of London, present upwards of Three Hundred Certificate Holders, G. W. Currie, Esq., in the Chair.

It was proposed by the Chairman, and seconded by Sir Philip Rose, Baronet, and resolved unanimously—

"That this Meeting of Certificate Holders in all the Five issues of the Foreign and Colonial Government Trust, and also in the American Investment Trust, highly approves of the Plan of Consolidation and Reorganisation as proposed by the Trustees, and recommended by the several Committees of Certificate Holders, and recognising the urgent necessity of carrying this Plan into immediate effect, with a view to save legal expenses and to secure early resumption of payment of interest, desires earnestly to impress upon the Certificate Holders in general the great importance of depositing their Certificates for Exchange and Conversion at the earliest possible moment."

It was also proposed and seconded by Certificate Holders, and carried unanimously—

"That the best thanks of the Meeting be given to the Chairman and to the Trustees for their conduct and courtesy this day, and for the great ability with which they have prepared and put before the Meeting the Plan of Reorganisation."

March 17, 1879. G. W. CURRIE, Chairman.

The Certificates may be sent by registered letter, addressed to the undersigned, or may be deposited personally at this Office, between the hours of Eleven a.m. and Three p.m., except on Saturdays.

They must be accompanied by all unpaid or partly paid interest Coupons.

The Certificates will be deposited with Messrs Glyn, Mills, Currie, and Co., and a receipt of the Trustees will be given in exchange.

Certificate Holders are requested to deposit their Certificates immediately.

Copies of the Plan of Reorganisation may be obtained on application.—By Order,
ROBERT B. ROSE, Secretary.
6 Victoria street, Westminster Abbey.

OVERLAND ROUTE AND SUEZ CANAL.

—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, viâ the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE viâ MARSEILLES.

—MESSAGERIES MARITIMES DE FRANCE —97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	— 19		
AMAZONE	Aug. 2		
AVA	— 16		
TRAOUADDY	— 30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

NEW ZEALAND STEEL RAILS.

TENDERS INVITED.

TO IRONMASTERS.—WANTED, 100,000 TONS of STEEL RAILS, to be Manufactured in New Zealand.

Public Works Office, Wellington, New Zealand, 6th November, 1878.

Written TENDERS will be received at Wellington by the Hon. the Minister for Public Works up to 30th September, 1879, for the supply of the whole or any portion of 100,000 tons of steel rails, to be manufactured within the colony from New Zealand ores. Payment will be made in cash on delivery at the works—the Government of New Zealand agreeing to pay, in addition, one-half of the cost of the conveyance to the colony, by sea, of the workmen to be engaged in the manufacture.

Information as to the mineral resources of New Zealand, and maps indicating the various localities in which mineral deposits are situated in relation to means of transport, may be had on application to the Agent-General of New Zealand, 7 Westminster chambers, Victoria street, London, or to Walton W. Evans, Esq., 66½ Pine street, New York.

As it is unlikely that intending contractors will enter into an engagement of the above nature without first satisfying themselves by personal inspection as to the position and extent of the raw material in New Zealand required for the manufacture of iron, every facility and information on this subject will be afforded on application to Dr Hector, C.M.G., F.R.S., Director of the Geological Department, Wellington.

For the information of parties desiring to tender, it may be stated that the official returns show that there were imported into New Zealand within the last eight years 15,500 tons of cast iron, and 93,000 tons of wrought iron, exclusive of iron for Government and other railways, during which period 1,068 miles have been constructed and opened for traffic.

New Zealand colonists who may have friends and correspondents connected with the iron manufacture are requested to be good enough to draw attention to the highly advantageous and profitable field for enterprise which this colony presents to those who can bring the necessary capital and practical experience to bear upon such manufacture.

JOHN KNOWLES,
Under Secretary for Public Works.

QUEENSLAND GOVERNMENT FOUR PER CENT. LOAN OF 1878, £1,184,800.

Authorised by Act of the Colonial Legislature, 42 Vic., No. 10, assented to 10th September, 1878.

THE UNION BANK OF AUSTRALIA are empowered, as Financial Agents of the Government of Queensland, to negotiate a sale of Debentures amounting to £1,184,800, being the total of the above Loan, which is secured upon the Consolidated Revenues of the Colony, and is for the execution of certain permanent works of public utility and convenience—viz., Railways, Telegraphs, Harbours and Rivers Improvement, Water Supply, Drainage Works, Public Buildings, Defence of the Colony, Immigration, and certain other purposes.

The Debentures bear interest at four per cent. per annum, commencing from 1st July, 1879, the Coupons being payable on the 1st January and 1st July in each year, at the Offices of the Banking Agents of the Government in London.

The principal sum will be payable on 1st July, 1915, in London, Brisbane, Sydney, or Melbourne, at the option of the holder.

Copies of the Act authorising the Loan can be seen at the Union Bank of Australia, where also Statistics of the Colony may be procured.

Tenders will be received at the Union Bank of Australia, 1 Bank Buildings, Lothbury, until One o'clock on Wednesday, 26th instant, where and when they will be opened by the Directors, in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no tender will be accepted at less than £88 10s for every £100 of Debentures.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a *pro rata* distribution will be made.

Payment will be required as follows, viz.:—

On application (to be enclosed in Tender), 5 per cent.

On allotment, so much as will leave a balance of 75 per cent.

The subsequent instalments must be paid to Messrs Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C., as follows, viz.:—

On 27th May, 25 per cent.

On 25th July, 50 per cent.

Scrip certificates will be issued without delay, and the Debentures will be delivered in exchange as soon as practicable.

Forms of Tender may be obtained of the Union Bank of Australia.

The Public Debt of Queensland amounts at present to £9,011,236 which has been applied to purposes similar to those above stated, more than one-half of the total having been expended on Railways. Of these the two principal lines, together 339 miles in length, already yield a net revenue of £3 6s 10d per cent. per annum.

Official Statistics show the following comparison between the years 1870 and 1877:—

Population	115,000	increased to	203,000
Revenue	£743,000	—	£1,564,000
Expenditure	£771,000	—	£1,473,000
Imports and Exports	£4,111,000	—	£7,776,000

Union Bank of Australia,
1 Bank buildings, Lothbury, E.C.,
18th March, 1879.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.

Threadneedle street, 1879.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £42,000.
Number of proprietors, 2,116.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

BANK of NEW SOUTH WALES

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up £1,000,000
Reserved fund 460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted. HUGH MUIR, Manager.

30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shangai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, $5,000,000. All paid up.
Reserve Fund, £1,300,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF ROTTERDAM.

BALANCE SHEET

FOR THE YEAR ENDING DECEMBER, 1878.

Dr.		F.
Fifty per cent. not paid upon 4,688 shares at F.125		586,000 00
Public stock and shares		788,300 12
Funds available—	F.	
Cash and foreign coin...	321,684 82	
Bills receivable—		
Home	5,916,352 70	
Foreign	4,031,697 53	
Cash at bankers	635,001 38½	
		10,904,736 43½
Debtors in account current		9,286,466 91
Debtors in commanditair account current		3,269,804 24½
Participation in industrial and financial concerns		860,496 50
Participation in syndicates		297,649 64
Bank premises and furniture		223,119 13½
		26,216,572 98½

Cr.	F.
Capital—28,000 shares of F.250	7,000,000 00
Commanditair capital— 5 per cent. paid upon commanditair capital, amounting to F.9,630,800...	481,540 00
Bills payable in account current	7,655,046 32
Bills payable in commanditair account current	3,844,013 97
Deposits and circular notes	700,985 94½
Creditors in account current	5,248,103 64
Creditors in commanditair account current	161,215 13
Commanditair reserve fund	100,768 10
Balance derived from the reduction of the capital (decree of the general meeting of shareholders held Feb. 18, 1876)	269,914 59
Reserve fund	389,136 41
Dividend for 1878	384,180 00
Balance to be brought forward	1,668 88
	26,216,572 98½

PROFIT AND LOSS ACCOUNT, 1878.

Dr.	F.	F.
Expenses—		
Salaries	105,585 21	
Miscellaneous expenses...	20,206 25	
		125,801 46
Amount written off on house property, &c.		12,523 35
Written off on doubtful debts		69,225 53
Payment of half of the commanditair commission, F.125,219 20, to commanditair reserve fund		62,609 60
Written off on operations in stock, syndicates, and industrial concerns		14,178 39½
Balance of profit		475,617 10
Whereof 10 per cent. to reserve fund of F.475,617 10	F.47,561 71	
6 per cent. dividend for F.6,403,000 to shareholders	384,180 00	
To commissioners and directors, according to Article 45	32,371 50	
For taxes on F.384,180	9,835 01	
Balance to new account	1,668 88	
	475,617 10	
		759,955 43½

Directors,

(Signed) F. A. MULLER, President.
VAN DER KORS.
VAN WEEL.

Rotterdam, Feb. 20, 1879.

Cr.	F.
Balance brought forward from last account	3,524 01
Interest operations in foreign bills, &c.—Balance of profit	443,821 41½
Provision account— Balance of profit	312,610 01
	759,955 43½

Audited by the Commissioners of the Bank of Rotterdam,

(Signed)
M. M. DE MONCHY, President.
W. H. s'JACOB, Secretary.

Rotterdam, Feb. 22, 1879.

We have examined and audited the above accounts, and have found them correct.

The Committee of Shareholders,

(Signed)
H. C. VERNIERS VAN DER LOEFF.
A. MILDERS.
JOS. W. ANTHONY.

Rotterdam, Feb. 24, 1879.

THE MERCANTILE BANK OF PERU (Limited),

5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

WILLIAM MARTIN YOUNG, Secretary.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £500,000.
HEAD OFFICE—Sydney, New South Wales.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.

London Office—39 Lombard street.
NATHANIEL CORK, Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland. T. M. HARRINGTON, Manager.

UNION BANK OF AUSTRALIA.

Established 1837.

	£
Paid-up capital	1,487,500
Reserve fund	783,500

LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received, at notice, and for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.

In INDIA	Bombay, Calcutta, Madras.
CEYLON	Colombo, Kandy, Galle, Matale
STRAITS SETTLEMENTS	Singapore, Penang.
JAVA	Batavia, Sourabaya.
CHINA	Hong Kong, Foochow, Shanghai.
JAPAN	Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE CITY BANK, LONDON.

Subscribed capital (60,000 shares of £20 each), £1,200,000.
Paid-up Capital, £600,000. Reserved Fund, £205 000

DIRECTORS.
JOHN JONES, Esq., Chairman.

Henry J. Atkinson, Esq.	William McArthur, Esq., Ald., M.P.
Samuel Joshua, Esq.	Joaquin de Mancha, Esq.
Andrew Lawrie, Esq.	William Simpson, Esq.
Robert Lloyd, Esq.	James R. Vanner, Esq.
William MacNaughtan, Esq.	

HEAD OFFICE.
(Corner of Finch lane), Threadneedle street.
Alfred George Kennedy, Manager.
David G. H. Pollock, Assistant-Manager.
BRANCHES.
Bond street Branch,
34 Old Bond street—Edward G. Mullins, Manager.
Tottenham court road Branch,
159 and 160 Tottenham court road—Frederick B. Kirby, Manager.
Ludgate hill Branch,
61 and 63 Ludgate hill—G. W. G. Oakley, Manager.
Paddington Branch,
219 and 221 Edgware road—T. Reed, Manager.
Knightsbridge Branch,
7 Lowndes terrace—R. Fennings, Manager.
Aldgate Branch,
Aldgate buildings (corner of Fenchurch street and Leadenhall street)—Alfred A. Jaques, Manager.
Holborn Branch,
William H. Nicholls, Manager.
SECRETARY—ASHLEY FISHER.

Current Accounts are kept in conformity with the practice of London bankers.

Deposit Accounts.—Money, in amounts of £10 and upwards, is received from the public generally, subject to seven days' notice of withdrawal, and interest allowed thereon at the current rate of the day.

Letters of Credit and Circular Notes are issued, payable abroad.

Agencies of Country and Foreign Banks undertaken, &c.